4 November 2026

Daily Report

Domestic Market News

- According to **KSA's** Q3-26 budget revenues totaled SAR 259.1bn and public expenditure reached SAR 343.4bn. The budget recorded a deficit of SAR 84.3bn. (Source: Argaam)
- **Saudi** PMI fell to 54 points in October 2026, compared to 55.3 points in September. The non-oil private sector continued to expand in October, with data pointing to a faster increase in business activity. (Source:Argaam)
- **Alamar's** BoD announced its decision to distribute SAR 15.2mn as cash dividends for Q3-26. It implies a dividend per share of SAR 0.6. (Source:Tadawul)
- **Armah** was awarded the auction for a commercial and residential land plot in Riyadh for SAR 55.1mn. This supports it's expansion strategy and asset base growth. (Source: Tadawul)
- **UFG's** BoD announced its decision to distribute SAR 17.0mn as cash dividends for H1-26. It implies a dividend per share of SAR 1.0. (Source:Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
UFG	15.1	12.8	17.5	15.6	-3.6
YCC*	-1.9	28.4	NM	31.3	NM
TAKWEEN*	-61.7	-15.8	NM	-43.2	NM
AWPT	65.2	69.6	-6.3	63.6	2.5
MARAFIQ*	154.0	171.0	-9.9	-46.0	NM
ALAMAR	20.9	15.7	33.6	16.0	30.5
GASCO	102.8	69.7	47.5	59.2	73.6
GAS	40.0	38.1	4.9	42.8	-6.4
WATANIYA	21.2	7.3	188.9	19.3	9.8
AVALON PHARMA	15.4	8.3	86.4	28.8	-46.4
NOFOTH	10.4	11.5	-9.9	10.3	1.1

NM indicates Not Meaningful;

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 9,876 points. The value traded stood at SAR 3.4bn (down 3.5% over the previous day), while the advance-decline ratio stood at 68/189. The parallel market index decreased by 0.7% to 21,448 points. The value traded stood at SAR 19.0mn (down 52.7% over the previous day). Most of the sectors in main market ended in the red. Utilities and Transportation (up 1.2% and 0.9%, respectively) increased the most. While Media and Software & Services (down 2.2% and 1.7%, respectively) decreased the most. Followed by Diversified Financials and Real Estate (down 1.2% each).

Top Gainers

Company	Price	Change%
ALOMRAN	17.20	6.3
SPPC	45.22	5.9
ALMAJED OUD	120.60	5.2
MESC	26.00	4.7
SAL	153.70	3.9

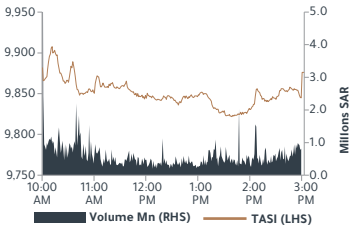
Top Losers

Company	Price	Change%
ALMAJDIAH	4.59	-9.1
MALATH INSURANCE	8.20	-6.8
DALLAH HEALTH	57.30	-5.4
BANAN	2.70	-5.3
ENTAJ	18.26	-5.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,876	9,908	9,819	(0.1)	(5.9)
NomuC	21,448	21,656	21,315	(0.7)	(7.9)

TASI movement during session



TASI Ratios

P/E* (x)	15.7
Price-to-Book (x)	1.8
Dividend Yield (%)	3.5
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,014	0.2	10.3	15.2
Materials	4,484	-0.3	-9.3	Neg
Capital Goods	11,810	-0.2	-20.9	13.7
Commercial Service	2,898	-0.5	-28.2	13.7
Transportation	3,417	0.9	-30.8	16.5
Consumer Durables	2,781	-0.7	-21.4	Neg
Consumer Services	2,862	-0.8	-18.7	18.4
Media	6,207	-2.2	-61.7	Neg
Consumer Discretionary Ret	6,945	0.5	-6.6	19.3
Consumer Staples Ret	4,851	-0.8	-15.0	17.4
Food & Beverages	4,031	0.2	-7.3	15.7
Healthcare	7,711	-1.0	-21.9	22.4
Pharma & Bio Tech	3,805	-0.5	-13.0	16.1
Banks	11,734	0.1	-4.3	9.8
Financial Services	4,167	-1.2	-22.9	23.5
Insurance	7,598	0.6	2.0	26.5
Telecom	8,051	-0.1	-8.1	13.4
Utilities	6,332	1.2	-13.1	12.5
REITs	2,535	-0.8	-13.2	32.2
Real Estate	2,622	-1.2	-8.9	18.3
Software & Services	50,070	-1.7	-13.9	20.5

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,908	9,825	10,011	3.36

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.1	586.00	1,133.00
Previous week	25.9	1,725.60	2,591.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.16	0.2
Al Rajhi	60.15	0.0
SNB	36.50	0.0
Maaden	55.60	-0.1
STC	41.18	-0.8

Daily Report

International Market News

- **US** factory orders shot up by 1.8% in September after rising by 0.3% in August. Economists had expected factory orders to jump by 1.2% compared to the 0.1% uptick originally reported for previous month. (Source: CNBC)
- **US** job openings climbed to 7.5mn in September from 7.2mn in August. Economists expected it to rise to 7.1mn from the 7.0mn originally reported for previous month. (Source: Reuters)
- **China's** service sector continued to expand in October, albeit at a slower pace, with the PMI reading of 50.8, which was down from 51.6 level in September. Operational constraints contributed to latest slowdown in services activity growth in October, as new business inflows continued to rise at a solid pace despite easing slightly since September. (Source: RTT News)
- **Japan's** monetary base was down 13.6% Y/Y in October and was reported to the tune of Yen 532.6tn. It however beat forecasts for a decline of 14.0% following the 15.2% drop in September. The banknotes in circulation fell 2.3%, while coins in circulation sank 1.1% and current account balances slumped 16.4%. (Source: Reuters)
- **Oil prices** fell 1.1% as the market weighed talks to end the wars in Ukraine and Iran against worries of supply disruptions.
- **Gold prices** fell 0.5% amid a weaker dollar and muted oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.9	0.1	-0.0	3.6
Euro	1.1	0.1	0.3	-4.7
Japanese Yen	158.7	0.5	0.7	1.3
Sterling Pound	1.3	0.1	0.2	-0.4
Canadian Dollar	0.7	-0.2	-0.3	-2.0
Swiss Franc	1.2	-0.2	0.5	-3.4
Australian Dollar	0.7	-0.5	-0.9	4.4
Chinese Yuan	6.7	0.3	0.3	-4.4
Indian Rupee	94.7	-0.2	-0.2	5.4
Bitcoin	77,803.9	1.4	0.5	-11.2
Ethereum	2,292.8	1.7	1.8	-23.0
Ripple	1.3	2.5	2.6	-30.3

Corporate Calendar

Date	Company	Event
04-Nov	**RIMATH**	EGM
04-Nov	**EXTRA**	EGM
04-Nov	**ALINMA**	Eligibility of Cash Dividend
05-Nov	**AZM**	EGM
10-Nov	**JANA**	EGM
10-Nov	**ZOUJAJ**	Cash Dividend Distribution
11-Nov	**EQUIPMENT HOUSE**	EGM
11-Nov	**ALKUZAMA**	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,876	-0.1	-0.5	-5.9	15.7
Dubai (DFM)	5,811	0.0	0.7	-3.9	8.9
Abu Dhabi (ADX)	9,463	0.0	-0.0	-5.3	16.3
Kuwait (KSE)	8,872	0.0	-0.2	-6.6	18.5
Qatar (QE)	9,614	0.0	5.1	-10.7	12.4
Oman (MSM)	7,222	0.0	-1.7	23.1	13.1
Bahrain (BSE)	1,815	0.0	-0.8	-12.2	14.4
Egypt (EGX30)	49,256	1.8	-0.7	17.8	9.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,787	-0.4	0.0	7.7	22.5
Nasdaq	25,372	0.8	-0.3	9.2	39.5
S&P 500	7,569	0.4	-0.1	10.6	25.9
FTSE 100	10,638	-1.1	-0.9	7.1	14.8
Germany DAX 30	25,865	-0.4	0.2	5.6	17.2
France CAC 40	8,020	-0.3	0.6	-1.6	15.3
Japan Nikkei 225	63,082	0.0	-0.3	25.3	20.0
Brazil IBOVESPA	165,529	0.0	-1.4	2.7	9.9
Hong Kong Hang Seng	23,526	0.6	1.0	-8.2	11.9
South Korea KOSPI	5,649	-3.6	-1.4	34.0	10.3
China Shanghai Composite	3,608	-0.8	0.3	-9.1	16.6
Australia ASX 200	8,887	0.3	-0.2	2.0	20.4
India Sensex	76,918	1.6	3.3	-9.7	20.2
MSCI EM	1,548	-1.7	-1.2	10.3	14.8
MSCI World	4,850	0.1	-0.3	9.5	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	97.6	-3.3	-11.8	58.0
Brent Crude ($/bbl)	103.6	-1.1	-11.9	70.3
Texas crude ($/bbl)	96.1	-0.4	-7.7	67.3
Natural Gas ($/mmbtu)	2.9	1.4	-0.1	-35.1
Gold ($/oz)	3,929.7	-0.4	1.4	-9.0
Silver ($/oz)	49.8	-1.6	1.4	-30.5
Steel ($/ton)	1,360.0	0.6	1.0	45.5
Iron Ore (CNY/MT)	668.0	-0.8	-0.6	-17.3
Aluminum ($/MT)	3,044.5	-1.6	-0.8	1.6
Copper ($/MT)	14,036.0	-2.2	-0.8	13.0
Sugar ($/lb)	18.3	-3.8	-5.3	16.5
SMP* (EUR/MT)	3,735.0	0.3	0.3	86.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.123	-8.46	-6.7	35.6
KSA (SAIBOR 3M)	5.407	9.60	-6.9	54.8
KSA (SAIBOR 6M)	6.224	9.08	16.4	99.8
KSA (SAIBOR 12M)	5.722	5.53	9.8	64.0
USA (SOFR 3M)	4.041	-1.00	-1.0	38.9
UAE (EIBOR 3M)	4.277	-4.69	-6.3	80.3

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 3, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,876
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,151.1
Value (SAR mn)	3,431.4
Volume (mn)	188.6
Number of Transactions	377,711
Market Breadth	68 : 189

Key statistics	
1D return %	-0.07%
MTD return %	-0.46%
QTD return	-5.41%
YTD return	-5.86%
ADT vol. 3M* (mn)	225.9
ADT val. 3M (SARmn)	4,141.3

*ADT stands for Average Daily Traded

TASI market commentary

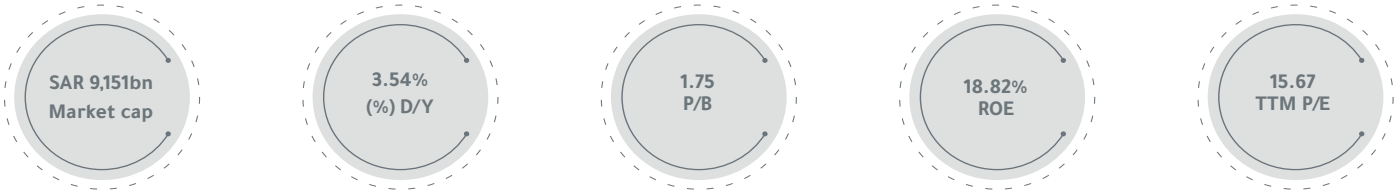
- TASI experienced a decline on Tuesday, driven by the decline of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.07% at 9,876. In terms of activity, total volumes and value traded were ~189mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 68/189.

Technical outlook

- TASI closed the last session near 9,876, marking a decrease of 7 points. The index experienced another coiled session, holding it above the 10-day SMA as well as the support zone of the 38.2%-50% Fibonacci levels near 9,800-9,715. TASI formed a Doji candlestick, reflecting the current dominant temporary balance between near-term buying and selling sentiments and demanding a confirming bullish candlestick to indicate a potential positive rebound. Additionally, the RSI indicator is still hovering below the level of 50. TASI has an immediate resistance level around 9,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 9,990-10,060. On the other hand, an immediate support level is seen around 9,800. If breached, the subsequent support levels would be around 9,715-9,630. Traders are advised to closely observe the critical support zone of around 9,800-9,715 and wait for the appearance of a bullish candlestick.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,630	9,715	9,800	9,850	9,920	9,990	10,060



Source: Bloomberg, Argaam

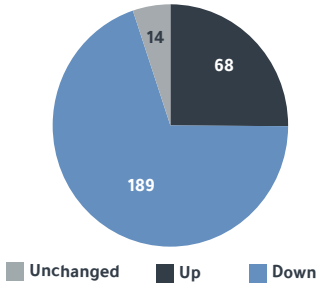
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2283	First Milling	57.45	57.30 - 57.45	57.80 - 58.30	56.55
2270	SADAFCO	177.30	176.80 - 177.30	178.40 - 179.90	174.60
2285	Arabian Mills	39.68	39.58 - 39.68	39.94 - 40.26	39.06
4090	Taiba	16.30	16.26 - 16.30	16.40 - 16.53	16.05
4005	CARE	103.00	102.70 - 103.00	103.60 - 104.50	101.40
8210	Bupa Arabia	138.90	138.50 - 138.90	139.80 - 140.90	136.70
4191	Abo Moati	26.72	26.64 - 26.72	26.88 - 27.10	26.30
7020	Etihad Etisalat	56.95	56.80 - 56.95	57.30 - 57.75	56.05
4002	Mouwasat	53.80	53.65 - 53.80	54.15 - 54.60	52.95
6015	Americana	2.50	2.49 - 2.50	2.52 - 2.54	2.46

*As of 3rd Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

FIRST MILLS penetrated the level of the previous top. Moreover, other technical indicators show bullish structure.

First Milling Co. (FIRST MILLS)



Source: Tradingview, Aljazira Capital Research

Technical observations

SADAFCO started to penetrate the 20-day SMA. Moreover, other technical indicators show bullish structure.

Saudia Dairy and Foodstuff Co. (SADAFCO)



Source: Tradingview, Aljazira Capital Research

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RESEARCH DIVISION

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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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