

Domestic Market News

- POS transactions in **KSA** reached SAR 12.9bn in the week ended September 19, compared to SAR 13.8bn in previous week. The number of POS transactions reached 241.1mn last week. (Source: Argaam)
- **KSA** achieved advanced global rankings in indicators related to the Ministry of Commerce in 2026 IMD World Competitiveness Yearbook, rising to 13th globally out of 70 countries in overall ranking. (Source: Argaam)
- **Aramco** is planning to reorganize its business to create a new gas division, as the oil giant explores ways to raise capital, including potential stock market listings of some of its businesses. (Source: Argaam)
- **SVCP** announced the publication of its first shareholders' circular regarding a 69.71% capital reduction to SAR 45.4mn from SAR 150mn, as part of a capital restructuring to offset accumulated losses. (Source: Tadawul)
- **Elm Co.** signed a contract with (SASO) to develop and operate a Product Safety Platform, with expected revenue of about 15% of its total revenue based on its audited 2025 financial statements. (Source: Tadawul)
- **IA** issued a decision suspending (UCA) from issuing or renewing insurance policies for all insurance products. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,681 points. The value traded stood at SAR 3.2bn (down 11.4% over the previous day), while the advance-decline ratio stood at 195/63. The parallel market index increased by 0.4% to 21,555 points. The value traded stood at SAR 17.2mn (down 18.8% over the previous day). Most of the sectors in main market ended in the green. Transportation and Utilities (up 1.9% and 1.6%, respectively) increased the most. Followed by Commercial Service and Real Estate (up 1.3% and 1.2%, respectively). While Banks and Capital Goods (down 0.8% and 0.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SGS	22.82	10.0
LADUN	1.83	9.6
ALJAZIRA REIT	11.45	5.3
TAKWEEN	3.93	5.1
FIPCO	35.96	4.9

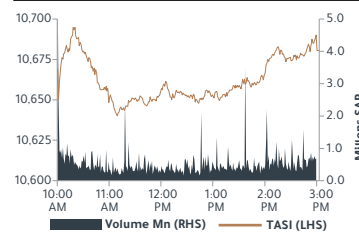
Top Losers

Company	Price	Change%
PETRO RABIGH	17.2	-4.0
NASEEJ	13.52	-3.4
RIYADH CABLES	104.3	-2.6
ALRAJHI	64.45	-2.4
EAST PIPES	208	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,681	10,696	10,639	(0.0)	1.8
NomuC	21,555	21,555	21,452	0.4	(7.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,926	-0.2	8.4	14.9
Materials	4,942	0.6	0.0	Neg
Capital Goods	14,759	-0.4	-1.1	17.1
Commercial Service	3,589	1.3	-11.0	17
Transportation	3,910	1.9	-20.8	19
Consumer Durables	3,222	0.5	-8.9	Neg
Consumer Services	3,306	0.9	-6.1	20.5
Media	7,689	0.4	-52.6	Neg
Consumer Discretionary Ret	7,415	0.6	-0.3	20.8
Consumer Staples Ret	5,059	-0.4	-11.3	18
Food & Beverages	4,380	0.6	0.8	16.9
Healthcare	8,759	-0.1	-11.2	25.4
Pharma & Bio Tech	4,649	0.8	6.3	19.2
Banks	12,745	-0.8	4.0	10.6
Financial Services	4,741	0.9	-12.3	26.4
Insurance	8,703	1.1	16.9	30.5
Telecom	8,715	-0.2	-0.5	14.4
Utilities	6,996	1.6	-3.9	13.8
REITs	2,751	0.2	-5.9	35.1
Real Estate	2,956	1.2	2.7	18.3
Software & Services	52,876	-0.1	-9.0	21.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,734	10,800	10,948	3.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.4	514	997.9
Previous week	21.4	987.2	1,980.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.64	-0.2
Al Rajhi	64.45	-2.4
SNB	40.26	0.6
Maaden	62.7	0.2
STC	43.66	0.1

International Market News

- **Euro** area private sector expanded at the fastest pace since April 2023 amid solid expansions in both the services and manufacturing sectors. The composite output index advanced to 53.1 in September from 52.0 in the prior month. The score was seen at 51.7. (Source: CNBC)
- **UK** private sector growth moderated to a three-month low in September, reflecting a loss of momentum in manufacturing and service sectors. The headline composite output index fell to 51.7 in September from 52.5 in August. This was the lowest since June and below forecast of 52.0. (Source: Investing.com)
- **Germany's** private sector expanded at the fastest pace in 11 months in September, reflecting renewed increase in activity across the service sector. The output index climbed to 53.8 in September from 51.8 in August. This was the highest reading since last October. Economists forecasted it to remain stable at 51.8. (Source: Reuters)
- **Japan's** manufacturing PMI came in at 54.1 in September, down from 54.9 in August. Manufacturing sector continued to expand, albeit at a slower pace. (Source: RTT News)
- **Oil prices** rose 3.9% after hopes of diplomatic progress between the US and Iran took a hit.
- **Gold prices** fell 1.5% as US dollar firms and oil rises after diplomatic progress between US and Iran took a hit.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.1	0.5	1.7	2.8
Euro	1.1	-0.6	-2.0	-3.1
Japanese Yen	158.3	0.6	-0.9	1.0
Sterling Pound	1.3	-0.8	-2.3	-1.8
Canadian Dollar	0.7	-0.3	-1.8	-2.7
Swiss Franc	1.2	-0.6	-2.0	-3.9
Australian Dollar	0.7	-1.1	-1.8	5.5
Chinese Yuan	6.7	0.2	-0.1	-3.8
Indian Rupee	95.7	0.2	0.6	6.5
Bitcoin	84,223.9	-2.4	6.8	-3.9
Ethereum	2,670.9	-2.9	8.0	-10.3
Ripple	1.5	-5.6	6.9	-19.4

Corporate Calendar

Date	Company	Event
24-Sep	INMAR	Eligibility of Cash Dividend
27-Sep	CENOMI CENTERS	EGM
27-Sep	SFICO	EGM
27-Sep	TADCO	EGM
27-Sep	BENA	Cash Dividend Distribution
27-Sep	BAHRI	Cash Dividend Distribution
28-Sep	YANSAB	Cash Dividend Distribution
28-Sep	RIYADH CEMENT	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,681	-0.0	-4.0	1.8	18.1
Dubai (DFM)	6,008	0.2	2.9	-0.6	9.2
Abu Dhabi (ADX)	10,269	0.4	2.6	2.8	17.7
Kuwait (KSE)	9,224	0.9	-0.7	-2.9	18.8
Qatar (QE)	9,546	0.3	-2.7	-11.3	11.5
Oman (MSM)	7,557	-0.0	-0.6	28.8	13.8
Bahrain (BSE)	1,903	-0.4	-1.7	-7.9	15.1
Egypt (EGX30)	54,225	-1.3	-1.2	29.6	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,512	-0.7	-3.1	7.2	22.5
Nasdaq	26,936	-1.1	2.1	15.9	38.8
S&P 500	7,706	-0.8	0.3	12.6	26.4
FTSE 100	10,705	-0.0	-1.1	7.8	14.9
Germany DAX 30	25,411	-0.7	-3.2	3.8	16.9
France CAC 40	8,123	-0.4	-2.5	-0.3	17.1
Japan Nikkei 225	65,019	0.0	-1.9	29.2	20.7
Brazil IBOVESPA	185,814	-0.9	4.7	15.3	11.2
Hong Kong Hang Seng	24,834	-1.0	-2.9	-3.1	12.2
South Korea KOSPI	7,081	0.9	3.8	68.0	13.0
China Shanghai Composite	3,937	-0.4	-1.2	-0.8	16.9
Australia ASX 200	8,765	0.1	-3.4	0.6	20.3
India Sensex	74,828	0.4	-2.8	-12.2	20.6
MSCI EM	1,749	0.2	1.7	24.5	16.3
MSCI World	4,939	-0.8	-0.6	11.5	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	98.9	0.8	14.4	60.2
Brent Crude (\$/bbl)	103.1	3.9	13.9	69.4
Texas crude (\$/bbl)	92.2	-2.6	7.5	60.5
Natural Gas (\$/mmbtu)	3.0	2.0	3.0	-19.6
Gold (\$/oz)	4,287.7	-1.7	-3.4	-0.7
Silver (\$/oz)	64.4	-3.9	-3.2	-10.1
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	719.0	0.0	-3.9	-11.0
Aluminum (\$/MT)	3,255.0	-0.3	0.4	8.7
Copper (\$/MT)	14,618.0	-0.9	2.3	17.7
Sugar (\$/lb)	18.8	1.3	-0.2	19.4
SMP* (EUR/MT)	3,212.0	0.4	0.7	60.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.984	11.41	33.0	21.7
KSA (SAIBOR 3M)	5.116	6.64	27.9	25.7
KSA (SAIBOR 6M)	5.471	1.10	21.7	24.5
KSA (SAIBOR 12M)	5.307	-1.06	22.2	22.5
USA (SOFR 3M)	4.033	-0.24	23.2	38.1
UAE (EIBOR 3M)	4.276	-9.56	42.5	80.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sept 22, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,681
Short-term view	Hold
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,297.7
Value (SAR mn)	3,196.5
Volume (mn)	167.3
Number of Transactions	321,151
Market Breadth	195 : 63

Key statistics

1D return %	-0.01%
MTD return %	-4.01%
QTD return	-5.06%
YTD return	1.81%
ADT vol. 3M* (mn)	220.4
ADT val. 3M (SARmn)	4,326.7

*ADT stands for Average Daily Traded

TASI market commentary

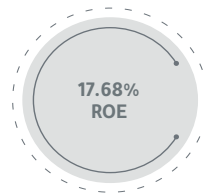
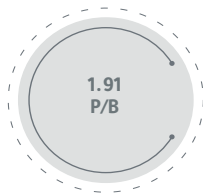
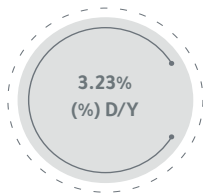
- TASI experienced a marginal decline on Tuesday, impacted by the contrast between Banks and Materials sector. At close, the Saudi market ended the day with a change of -0.01% at 10,681. In terms of activity, total volumes and value traded were ~167mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 195/63.

Technical outlook

- TASI closed the last session near 10,681, registering a modest decline of 1 point. The index experienced a coiled session after testing the significant support of the 78.6% Fibonacci level near 10,665. TASI formed a Spinning Top candlestick, which requires confirmation by a following bullish candlestick to suggest a possible upside rebound toward the 10-day SMA near 10,820. Moreover, the RSI indicator is currently hovering around the level of 30. TASI has an immediate resistance level around 10,750. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,820 - 10,885. On the other hand, an immediate support level is seen around 10,665. If breached, the subsequent support levels would be around 11,590 - 10,545. Traders are advised to closely observe the significant resistance zone of around 10,800 - 10,820, where profit-taking attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,545	10,590	10,665	10,750	10,820	10,885	10,965



Source: Bloomberg, Argaam

TASI daily chart

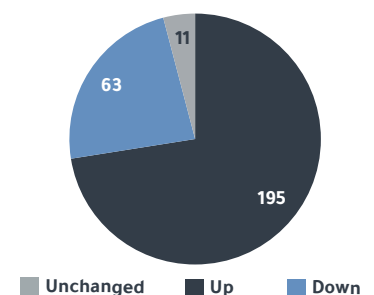


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4300	Dar Alarkan	18.95	18.90 - 18.95	19.07 - 19.22	18.65
4193	Nice One	11.04	11.00 - 11.04	11.11 - 11.20	10.86
6004	CATRION	67.30	67.15 - 67.30	67.75 - 68.30	66.25
2310	SIPCHEM	12.31	12.28 - 12.31	12.39 - 12.48	12.12
4290	Alkhaleej Training	12.86	12.83 - 12.86	12.94 - 13.04	12.66
4009	Saudi German Health	29.30	29.22 - 29.30	29.48 - 29.72	28.84
2060	TASNEE	8.50	8.48 - 8.50	8.55 - 8.62	8.37
6019	Al Masar Al Shamil	24.59	24.53 - 24.59	24.75 - 24.95	24.20
2350	Saudi Kayan	5.03	5.02 - 5.03	5.06 - 5.10	4.95
4031	SGS	22.82	22.76 - 22.82	22.96 - 23.14	22.46

*As of 22th Sep 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

DAR ALARKAN started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Dar Alarkan Real Estate Development Co. (DAR ALARKAN)



Source: Tradingview, Aljazira Capital Research

Technical observations

NICE ONE started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Nice One Beauty Digital Marketing Co. (NICE ONE)



Source: Tradingview, Aljazira Capital Research

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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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