3 November 2026

Daily Report

Domestic Market News

- **KSA** banks' investments in treasury bonds rose to SAR 678.1bn in September 2026, an increase of SAR 2.1bn from previous month. On a yearly basis, these investments increased by about SAR 35bn. (Source: Argaam)
- **CMA** approved regulatory provisions to enhance the initial public offering practices, to be effective from date of their publication. (Source: Argaam)
- **Miahona** finalized acquisition of 100% stake in Sha's Water Services for SAR 95.0mn,. The deal strengthens it's water distribution presence in Riyadh, with financial consolidation expected from Q4-26 onwards. (Source: Tadawul)
- **Oasis** announced a SAR 41mn capital expansion program aimed at boosting production and storage capacity. It expects the project to be completed by Q2-27, supporting future sales growth, operational efficiency, and profitability. (Source: Tadawul)
- **AlRamz** announced that authorities cancelled six White Land Tax invoices worth SAR 34.0mn, around 96% of originally assessed SAR 35.3mn, following it's objection. These cancellations will have no financial impact. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
FITAIHI*	-2.9	-1.9	NM	7.4	NM
TECO*	-3.6	-0.4	NM	-2.0	NM
ALMAJED OUD	45.3	30.1	50.5	26.8	69.0
EQUIPMENT HOUSE	8.6	7.7	11.7	10.9	-21.1
ARAMCO#	137.4	97.3	41.3	121.5	13.1
SAL	231.9	180.9	28.2	191.4	21.2
ALMAJDIAH	10.6	36.8	-71.2	41.7	-74.5
DALLAH	436.1	141.9	207.3	100.0	336.0
BCI	15.5	9.8	58.0	17.6	-12.0
FOURTH MILLING	55.9	52.1	7.2	50.6	10.6
SAUDI CABLE	18.3	36.8	-50.3	2.5	639.2

NM indicates Not Meaningful; #Aramco in SAR bn

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 9,883 points. The value traded stood at SAR 3.6bn (up 14.4% over the previous day), while the advance-decline ratio stood at 95/164. The parallel market index decreased by 0.2% to 21,595 points. The value traded stood at SAR 40.1mn (up 168.1% over the previous day). Most of the sectors in main market ended with mixed performance. Capital Goods and Materials (up 1.6% and 1.0%, respectively) increased the most. Followed by Energy and Banks (up 0.7% and 0.6%, respectively). While Pharma & Bio Tech and Insurance (down 1.7% and 1.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MALATH INSURANCE	8.80	8.6
SISCO HOLDING	35.00	6.0
ENTAJ	19.24	5.4
RIYADH CABLES	97.60	4.7
ALJOUF	35.60	4.6

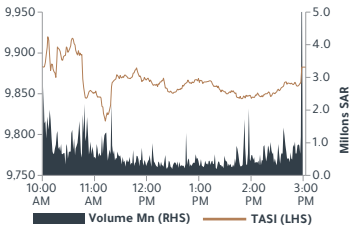
Top Losers

Company	Price	Change%
CGS	5.64	-9.9
GIG	25.82	-8.4
MESC	24.83	-6.8
LEEJAM SPORTS	79.50	-6.1
AZM	29.64	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,883	9,924	9,813	0.5	(5.8)
NomuC	21,595	21,682	21,525	(0.2)	(7.3)

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	5,006	0.7	10.1	15.2
Materials	4,498	1.0	-9.0	Neg
Capital Goods	11,839	1.6	-20.7	13.8
Commercial Service	2,914	-1.1	-27.8	13.8
Transportation	3,385	0.5	-31.4	16.3
Consumer Durables	2,802	-0.6	-20.8	Neg
Consumer Services	2,886	-0.3	-18.0	18.5
Media	6,349	-0.9	-60.8	Neg
Consumer Discretionary Ret	6,911	-0.1	-7.1	19.2
Consumer Staples Ret	4,892	-0.6	-14.2	17.5
Food & Beverages	4,024	-0.3	-7.4	15.6
Healthcare	7,788	-1.1	-21.1	22.6
Pharma & Bio Tech	3,825	-1.7	-12.5	16.3
Banks	11,726	0.6	-4.3	9.8
Financial Services	4,217	0.0	-22.0	23.5
Insurance	7,554	-1.5	1.4	26.3
Telecom	8,063	0.6	-8.0	13.5
Utilities	6,258	0.6	-14.1	12.4
REITs	2,555	-0.5	-12.6	32.5
Real Estate	2,652	0.4	-7.8	18.3
Software & Services	50,933	0.4	-12.4	20.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,931	9,831	10,046	3.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.7	397.40	755.30
Previous week	25.9	1,725.60	2,591.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.10	0.7
Al Rajhi	60.15	0.8
SNB	36.50	1.2
Maaden	55.65	1.4
STC	41.50	0.4

International Market News

- **US** construction spending tumbled by 1.9% to annual rate of USD 2.18tn trillion in September after surging by 2.0% to USD 2.23tn in August. Economists expected it to climb by 0.4% compared to 0.9% increase originally reported for the previous month. (Source: CNBC)
- **US** manufacturing PMI rose to 55.5 in October after edging down to 54.5 in September, with reading above 50 indicating growth. Economists had expected the index to inch up to 54.6. The bigger-than-expected rebound by the headline index partly reflected a notable increase by the production index, which shot up to 59.0 in October from 56.7 in September. (Source: Reuters)
- **UK** manufacturing activity expanded the most in five months in October as output and new orders gathered pace amid improving demand in both domestic and overseas markets. The PMI rose to 52.8 in October from 51.9 in September. (Source: CNBC)
- **Eurozone's** PMI fell to 52.7 in October from 52.9 in the previous month, which was the highest score since May 2022. The reading was above the flash estimate of 52.4. (Source: Reuters)
- **Oil prices** fell 6.1% as tentative progress in Middle East diplomatic negotiations cooled immediate fears of regional supply outages.
- **Gold prices** rose 1.3% helped by a weaker dollar and a slide in oil prices.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.7	-0.1	-0.1	3.5
Euro	1.1	0.2	0.2	-4.8
Japanese Yen	157.9	0.2	0.2	0.8
Sterling Pound	1.3	0.1	0.1	-0.5
Canadian Dollar	0.7	-0.1	-0.1	-1.9
Swiss Franc	1.2	0.8	0.8	-3.2
Australian Dollar	0.7	-0.5	-0.5	4.9
Chinese Yuan	6.6	-0.1	-0.1	-4.7
Indian Rupee	94.9	-0.1	-0.1	5.6
Bitcoin	76,709.9	-0.1	-0.9	-12.5
Ethereum	2,254.5	0.8	0.1	-24.3
Ripple	1.3	0.1	0.2	-32.0

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	9,883	0.5	-0.4	-5.8	15.7
Dubai (DFM)	5,808	0.6	0.6	-4.0	8.9
Abu Dhabi (ADX)	9,491	0.3	0.3	-5.0	16.3
Kuwait (KSE)	8,790	-0.4	-1.2	-7.5	17.9
Qatar (QE)	9,591	0.0	4.8	-10.9	12.3
Oman (MSM)	7,262	-0.4	-1.1	23.8	13.2
Bahrain (BSE)	1,814	-0.3	-0.9	-12.2	14.4
Egypt (EGX30)	48,403	-0.7	-2.4	15.7	9.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,984	0.4	0.4	8.2	22.7
Nasdaq	25,164	-1.1	-1.1	8.3	39.2
S&P 500	7,541	-0.5	-0.5	10.2	25.8
FTSE 100	10,761	0.3	0.3	8.4	14.9
Germany DAX 30	25,981	0.6	0.6	6.1	17.3
France CAC 40	8,048	1.0	1.0	-1.2	15.3
Japan Nikkei 225	63,082	-0.3	-0.3	25.3	20.0
Brazil IBOVESPA	167,922	0.0	0.0	4.2	10.1
Hong Kong Hang Seng	23,393	0.4	0.4	-8.7	11.8
South Korea KOSPI	5,859	2.2	2.2	39.0	10.7
China Shanghai Composite	3,638	1.1	1.1	-8.3	16.7
Australia ASX 200	8,856	-0.6	-0.6	1.6	20.3
India Sensex	75,693	1.7	1.7	-11.2	20.0
MSCI EM	1,575	0.6	0.6	12.2	14.7
MSCI World	4,844	-0.4	-0.4	9.3	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	100.9	-8.8	-8.8	63.3
Brent Crude ($/bbl)	104.8	-10.9	-10.9	72.2
Texas crude ($/bbl)	96.5	-7.4	-7.4	68.0
Natural Gas ($/mmbtu)	2.9	-1.4	-1.4	-35.9
Gold ($/oz)	3,946.3	1.9	1.9	-8.6
Silver ($/oz)	50.6	3.1	3.1	-29.3
Steel ($/ton)	1,352.0	0.4	0.4	44.6
Iron Ore (CNY/MT)	673.5	0.2	0.2	-16.6
Aluminum ($/MT)	3,094.0	0.8	0.8	3.3
Copper ($/MT)	14,345.0	1.3	1.3	15.5
Sugar ($/lb)	19.1	-1.5	-1.5	21.1
SMP* (EUR/MT)	3,723.0	-0.1	-0.1	86.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.208	-4.9	1.8	44.1
KSA (SAIBOR 3M)	5.311	24.3	-16.5	45.1
KSA (SAIBOR 6M)	6.133	18.1	7.3	90.7
KSA (SAIBOR 12M)	5.667	10.0	4.3	58.4
USA (SOFR 3M)	4.051	-1.5	-3.3	39.9
UAE (EIBOR 3M)	4.324	-1.6	-1.6	85.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 2, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,883
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,140.9
Value (SAR mn)	3,554.2
Volume (mn)	199.8
Number of Transactions	406,029
Market Breadth	95 : 164

Key statistics	
1D return %	0.45%
MTD return %	-0.39%
QTD return	-5.34%
YTD return	-5.79%
ADT vol. 3M* (mn)	227.1
ADT val. 3M (SARmn)	4,169.4

*ADT stands for Average Daily Traded

TASI market commentary

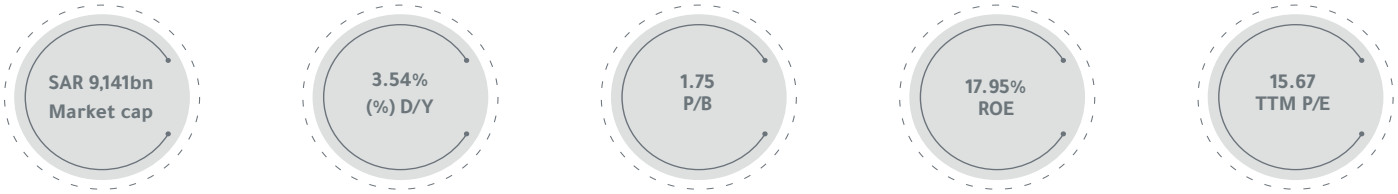
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.45% at 9,883. In terms of activity, total volumes and value traded were ~200mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 95/164.

Technical outlook

- TASI closed the last session near 9,883, marking an increase of 45 points. The index experienced a coiled session, keeping it above the 10-day SMA after testing the support zone of the 38.2%-50% Fibonacci levels near 9,800-9,715. TASI formed a Harami candlestick, indicating a temporary balance between near-term buying and selling attitudes and requiring confirmation by a following bullish candlestick to suggest a possible upside rebound. Moreover, the RSI indicator continued hovering laterally below the level of 50. TASI has an immediate resistance level around 9,990. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,060-10,100. 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 diligently observe the crucial support zone of around 9,800-9,715 and watch for a confirming bullish candlestick.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,630	9,715	9,800	9,850	9,990	10,060	10,100



Source: Bloomberg, Argaam

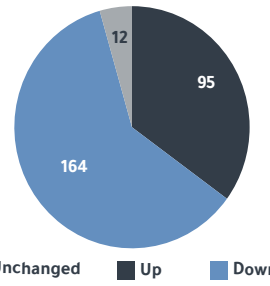
TASI daily chart



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
2250	SIIG	12.42	12.39 - 12.42	12.50 - 12.60	12.22
1303	EIC	10.12	10.09 - 10.12	10.18 - 10.26	9.96
2050	Savola Group	24.02	23.96 - 24.02	24.16 - 24.36	23.64
4250	Jabal Omar	15.12	15.08 - 15.12	15.22 - 15.34	14.88
7020	Etihad Etisalat	56.25	56.10 - 56.25	56.60 - 57.05	55.40
4150	ARDCO	14.66	14.62 - 14.66	14.75 - 14.87	14.43
4165	Al Majed Oud	114.60	114.30 - 114.60	115.30 - 116.20	112.80
2020	SABIC Agri-Nutrients	114.20	113.90 - 114.20	114.90 - 115.80	112.40
6004	CATRION	53.85	53.70 - 53.85	54.20 - 54.60	53.00
2060	TASNEE	7.11	7.09 - 7.11	7.16 - 7.21	7.00

*As of 2nd Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SIIG started to bounce off the level of the prior peak as well as an upside Gap. Moreover, other technical indicators show bullish structure.

Saudi Industrial Investment Group (SIIG)



Source: Tradingview, Aljazira Capital Research

Technical observations

EIC started to bounce off the level the previous trough. Moreover, other technical indicators show bullish structure.

Electrical Industries Co. (EIC)



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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