

Domestic Market News

- The Air Arabia-led consortium, **KSA's** new national carrier, commenced operations at King Fahd International Airport in Dammam with its inaugural flight to Riyadh. (Source: Argaam)
- SHL** renewed credit facilities agreement with SAIB to the tune of SAR 200mn, for a period of 5 years. The financing will be used for expanding business and increasing the sales volumes. (Source: Tadawul)
- Southern Cement** partially accepted and taken over its new production line at the Jazan Cement Plant, which will replace the existing production lines. The partial handover was part of the project completion process and followed the approved implementation plan. (Source: Tadawul)
- Bupa Arabia** obtained the Insurance Authority's (IA) final approval to market and sell a tourist visa insurance product to individual customers in Saudi Arabia. (Source: Tadawul)
- Masar** and Alinma Development II Ltd., a special purpose vehicle of Alinma Makkah Real Estate Fund, signed four sale agreements for four land plots at the Masar Destination project in Makkah with ARABIAN DYAR Co. (Source: Tadawul)
- BAAN** said the total estimated cost of its new Playocity entertainment project, in partnership with global brand Hasbro, at Westfield, Jeddah is SAR 25 million. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 10,682 points. The value traded stood at SAR 3.6bn (up 38.3% over the previous day), while the advance-decline ratio stood at 79/180. The parallel market index decreased by 0.2% to 21,473 points. The value traded stood at SAR 21.2mn (down 13.9% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Food & Staples (up 0.7% and 0.5%, respectively) increased the most. While Media and Utilities (down 3.7% and 2.7%, respectively) decreased the most. Followed by Capital Goods and Real Estate (down 2.1% and 2.0%, respectively).

Top Gainers

Company	Price	Change%
AYYAN	9.25	8.8
EQUIPMENT HOUSE	27.72	5.8
ENTAJ	22.40	5.2
ALKATHIRI	1.10	4.8
SIIG	11.68	2.5

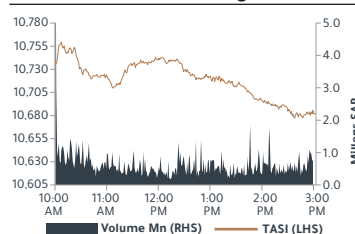
Top Losers

Company	Price	Change%
2P	5.63	-5.9
CENOMI CENTERS	15.70	-5.8
ALARABIA	50.00	-5.1
RIYADH CEMENT	20.90	-5.0
EMAAR EC	9.55	-4.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,682	10,762	10,674	-0.6	1.8
NomuC	21,473	21,676	21,440	-0.2	-7.8

TASI movement during session



TASI Ratios

P/E* (x)	18.0
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	4,935	-0.8	8.6	15
Materials	4,911	-0.6	-0.6	Neg
Capital Goods	14,825	-2.1	-0.7	17.1
Commercial Service	3,544	-0.9	-12.2	16.8
Transportation	3,836	-0.2	-22.3	18.6
Consumer Durables	3,206	-1.3	-9.3	Neg
Consumer Services	3,278	-0.4	-6.9	20.4
Media	7,661	-3.7	-52.7	Neg
Consumer Discretionary Ret	7,374	-1.6	-0.9	20.6
Consumer Staples Ret	5,080	0.5	-10.9	18.1
Food & Beverages	4,353	-1.2	0.1	16.8
Healthcare	8,767	-1.0	-11.2	25.4
Pharma & Bio Tech	4,614	0.7	5.5	19.1
Banks	12,847	-0.1	4.8	10.7
Financial Services	4,699	-1.1	-13.0	25.9
Insurance	8,608	-1.3	15.6	30.1
Telecom	8,729	0.2	-0.4	14.4
Utilities	6,887	-2.7	-5.4	13.6
REITs	2,745	-0.4	-6.1	35.1
Real Estate	2,921	-2	1.5	18.3
Software & Services	52,930	-1.1	-9.0	21.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,754	10,837	10,979	3.9

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.2	346.7	676.7
Previous week	21.4	987.2	1,980.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.68	-0.8
Al Rajhi	66.05	-0.2
SNB	40.00	-0.5
Maaden	62.55	-0.6
STC	43.60	0.0

International Market News

- **US** signalled for aggressive push towards AI leadership, thus dismissing existential AI safety concerns and emphasizing rapid development to maintain the technological edge over China. This stance indicates a pro-innovation, light-touch regulatory approach aimed at accelerating the industry's growth. (Source: CNBC)
- **UK** house prices increased for first time in four months in September, reflecting early signs of usual increase in activity seen during Autumn. It increased 0.7% M/M in September, marking the first rise since May. (Source: Investing.com)
- **European Union** has proposed new rules requiring large data centres to publicly disclose energy and water efficiency metrics, highlighting focus on sustainable AI infrastructure. It aims to triple the data centre capacity by 2030 to reduce reliance on US technology firms, thus regulators are seeking resource management. (Source: Reuters)
- **China's** central bank signaled a continued push to open its financial markets, with reaffirming support for greater foreign participation. The move underscores the efforts to attract international capital and increase confidence in the financial sector. (Source: RTT News)
- **Oil prices** fell 3.0% on hopes of easing Iran tensions and improving Saudi oil supplies.
- **Gold prices** fell 0.1% as US dollar firms on Fed rate hike bets.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	0.2	1.0	2.1
Euro	1.1	-0.2	-1.3	-2.4
Japanese Yen	157.4	0.3	-1.5	0.4
Sterling Pound	1.3	-0.2	-1.3	-0.8
Canadian Dollar	0.7	-0.3	-1.3	-2.2
Swiss Franc	1.2	0.1	-1.6	-3.5
Australian Dollar	0.7	-0.0	-0.7	6.7
Chinese Yuan	6.7	-0.0	-0.4	-4.1
Indian Rupee	95.8	-0.1	0.7	6.6
Bitcoin	86,979.5	7.3	10.3	-0.8
Ethereum	2,783.8	5.8	12.6	-6.5
Ripple	1.5	9.3	10.5	-16.6

Corporate Calendar

Date	Company	Event
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
27-Sep	CENOMI CENTERS	EGM
27-Sep	SFICO	EGM
27-Sep	TADCO	EGM
27-Sep	BENA	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,682	-0.6	-4.0	1.8	18
Dubai (DFM)	5,960	0.1	2.1	-1.4	9.1
Abu Dhabi (ADX)	10,106	-1.6	1.0	1.1	17.4
Kuwait (KSE)	9,183	0.0	-1.1	-3.3	18.7
Qatar (QE)	9,559	0.1	-2.5	-11.2	11.6
Oman (MSM)	7,550	-0.4	-0.7	28.7	13.8
Bahrain (BSE)	1,912	-0.4	-1.2	-7.5	15.1
Egypt (EGX30)	54,994	-0.7	0.2	31.5	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,049	0.7	-2.1	8.3	22.7
Nasdaq	27,122	2.3	2.8	16.7	38.7
S&P 500	7,765	1.5	1.0	13.4	26.6
FTSE 100	10,739	0.7	-0.8	8.1	14.9
Germany DAX 30	25,575	1.1	-2.6	4.4	17.0
France CAC 40	8,139	0.9	-2.3	-0.1	17.1
Japan Nikkei 225	65,019	0.0	-1.9	29.2	20.7
Brazil IBOVESPA	186,596	0.7	5.2	15.8	11.2
Hong Kong Hang Seng	25,043	1.2	-2.1	-2.3	12.3
South Korea KOSPI	7,008	1.6	2.8	66.3	12.7
China Shanghai Composite	3,950	1.0	-0.9	-0.5	17.0
Australia ASX 200	8,732	0.0	-3.8	0.2	20.2
India Sensex	74,859	0.8	-2.7	-12.2	20.6
MSCI EM	1,734	1.3	0.8	23.5	16.0
MSCI World	4,978	1.3	0.2	12.4	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.4	-8.9	16.1	62.6
Brent Crude (\$/bbl)	100.3	-3.4	10.9	64.9
Texas crude (\$/bbl)	95.8	-4.5	11.7	66.8
Natural Gas (\$/mmbtu)	2.8	-2.6	-3.4	-24.6
Gold (\$/oz)	4,343.4	-0.8	-2.1	0.6
Silver (\$/oz)	66.0	-0.3	-0.8	-7.9
Steel (\$/ton)	1,237.0	0.0	2.5	32.3
Iron Ore (CNY/MT)	722.0	0.0	-3.5	-10.6
Aluminum (\$/MT)	3,267.0	-0.7	0.8	9.1
Copper (\$/MT)	14,661.0	1.0	2.6	18.0
Sugar (\$/lb)	18.4	0.8	-2.3	16.8
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)	4.870	-6.83	21.6	10.3
KSA (SAIBOR 3M)	5.050	5.57	21.3	19.1
KSA (SAIBOR 6M)	5.460	13.99	20.6	23.4
KSA (SAIBOR 12M)	5.318	5.17	23.3	23.5
USA (SOFR 3M)	3.996	0.00	19.5	34.4
UAE (EIBOR 3M)	4.400	4.08	54.9	92.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Sept 21, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,682
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,302.5
Value (SAR mn)	3,606.4
Volume (mn)	198.2
Number of Transactions	373,901
Market Breadth	79 : 180

Key statistics

1D return %	-0.63%
MTD return %	-4.00%
QTD return	-5.05%
YTD return	1.82%
ADT vol. 3M* (mn)	222.0
ADT val. 3M (SARmn)	4,346.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday, impacted by the decline of Energy and Materials sector. At close, the Saudi market ended the day with a change of -0.63% at 10,682. In terms of activity, total volumes and value traded were ~198mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 79/180.

Technical outlook

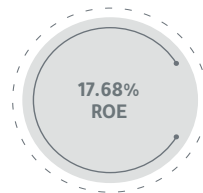
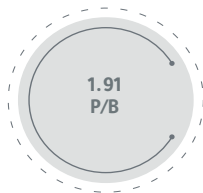
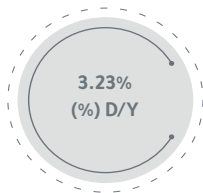
- TASI closed the last session near 10,682, marking a decline of 68 points. The profit-booking sentiment persisted, pushing the index downward to approach a test of the significant support of the 78.6% Fibonacci level near 10,665. TASI formed a red-bodied candlestick, reflecting the current dominant profit-booking attitude. Moreover, the RSI indicator continued to decline, hovering around the level of 30. TASI has an immediate support level around 10,665. If breached, the subsequent support levels would be around 11,590 - 10,545. On the other hand, an immediate resistance level is seen around 10,750. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 - 10,865. Traders are advised to diligently observe the crucial support of around 10,665, where buying attitudes may reappear.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,545	10,590	10,665	10,750	10,800	10,865	10,890



Source: Bloomberg, Argaam



TASI daily chart

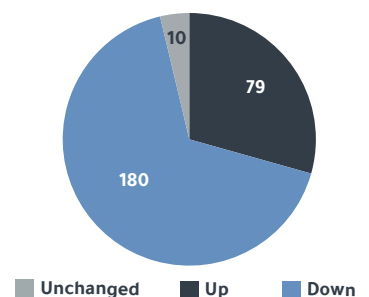


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1810	Seera	20.30	20.25 - 20.30	20.43 - 20.59	19.98
2200	Arabian Pipes	5.57	5.56 - 5.57	5.61 - 5.65	5.48
2250	SIIG	11.68	11.64 - 11.68	11.75 - 11.85	11.49
8180	Al Sagr Insurance Co.	10.35	10.32 - 10.35	10.41 - 10.50	10.19
2370	MESC	33.30	33.22 - 33.30	33.52 - 33.78	32.78
1834	SMASCO	5.57	5.56 - 5.57	5.60 - 5.65	5.48
2040	Saudi Ceramics	23.03	22.97 - 23.03	23.18 - 23.36	22.67
4146	Gas	16.92	16.88 - 16.92	17.02 - 17.16	16.66
3092	Riyadh Cement	20.90	20.85 - 20.90	21.03 - 21.20	20.58
4142	Riyadh Cables	107.10	106.80 - 107.10	107.80 - 108.60	105.40

*As of 21st Sep 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SEERA started to bounce off the level of the prior bottoms. Moreover, other technical indicators show bullish structure.

Seera Group Holding (SEERA)



Technical observations

APC started to bounce off a previously penetrated trendline. Moreover, other technical indicators show bullish structure.

Arabian Pipes Co. (APC)



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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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