

Domestic Market News

- The value of **KSA's** service exports reached SAR 59.5bn in Q2-26, marking a 4% decline Y/Y. Travel services recorded highest export value at SAR 33.8bn and accounted for 57% of total service exports. (Source: Argaam)
- KSA's** merchandise imports declined by 15% Y/Y to SAR 70bn in July 2026. Machinery, mechanical appliances, electrical equipment and their parts topped imports in July, representing 26%. (Source: Argaam)
- AWPT** was awarded a SAR 80mn contract to rehabilitate water infrastructure at King Fahad International Airport. The financial impact to appear from Q4-26. (Source: Tadawul)
- Saleh Al Rashed** signed SAR 200mn credit facility agreement with AlRajhi Bank. The funds will be used to support its operational activities and expansion plans. (Source: Tadawul)
- Arabian Drilling** signed SAR 2bn contract with Al-Khafji Joint Operations to provide four high-specification offshore jack-up rigs to support KJO's offshore drilling operations. The financial impact to appear from Q4-26. (Source: Tadawul)
- Umm Al Qura for Development and Construction Company** announces the sale of a plot of land within Masar Destination, the transaction value amounts to SAR 183mn. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased by 1.2% to 10,456 points. The value traded stood at SAR 3.6bn (up 4.4% over the previous day), while the advance-decline ratio stood at 27/236. The parallel market index decreased by 0.8% to 21,287 points. The value traded stood at SAR 15.7mn (up 73.1% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech (up 0.1%) increased the most. While Capital Goods and Commercial Service (down 3.3% and 3.2%, respectively) decreased the most. Followed by Software & Services and Materials (down 2.2% and 2.1%, respectively).

Top Gainers

Company	Price	Change%
KEC	22.11	10.0
ENAYA	9.53	4.6
ARABIAN DRILLING	95.70	4.6
LAZURDE	9.69	3.7
SAIC	15.00	3.5

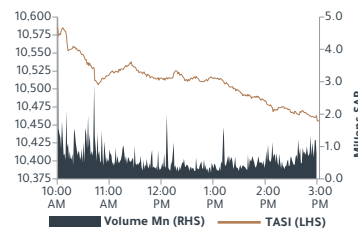
Top Losers

Company	Price	Change%
ABO MOATI	32.40	-8.1
EAST PIPES	180.00	-8.0
SALAMA	7.00	-7.3
ALKATHIRI	1.07	-7.0
LADUN	1.87	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,456	10,588	10,456	(1.2)	(0.3)
NomuC	21,287	21,524	21,282	(0.8)	(8.6)

TASI movement during session



TASI Ratios

P/E* (x)	17.7
Price-to-Book (x)	1.9
Dividend Yield (%)	3.3
Return on Equity (%)	17.7

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,843	-1.4	6.5	14.7
Materials	4,768	-2.1	-3.5	Neg
Capital Goods	13,883	-3.3	-7.0	16.1
Commercial Service	3,367	-3.2	-16.6	15.9
Transportation	3,822	-0.7	-22.6	18.5
Consumer Durables	3,138	-1.0	-11.3	Neg
Consumer Services	3,261	-1.1	-7.4	20.1
Media	7,394	-1.4	-54.4	Neg
Consumer Discretionary Ret	7,178	-1.3	-3.5	20.1
Consumer Staples Ret	5,007	-1.1	-12.2	17.9
Food & Beverages	4,223	0.0	-2.8	16.3
Healthcare	8,481	-1.7	-14.1	24.6
Pharma & Bio Tech	4,531	0.1	3.6	18.8
Banks	12,553	-0.8	2.4	10.5
Financial Services	4,702	-1.4	-13.0	26.8
Insurance	8,345	-1.5	12.1	29.2
Telecom	8,614	-0.5	-1.7	14.2
Utilities	6,812	-1.7	-6.5	13.4
REITs	2,729	-0.7	-6.6	34.8
Real Estate	2,954	-0.6	2.7	18.3
Software & Services	50,805	-2.2	-12.6	20.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,599	10,665	10,827	3.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.6	534.6	1,075.20
Previous week	13	681.5	1,353.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.18	-1.4
Al Rajhi	63.25	-0.8
SNB	40.00	-1.1
Maaden	60.65	-1.9
STC	42.78	-0.7

International Market News

- **US** Central consumer confidence index deteriorated notably in September. It slumped to 81.9 in September from a downwardly revised 88.6 in August. Economists had expected the consumer confidence index to inch up to 90.0 from 89.4 originally reported for the previous month. (Source: RTT News)
- **Eurozone's** economic confidence weakened in September unexpectedly, due to the fall in consumer sentiment. The economic sentiment index dropped to 97.9 in September from 98.4 in the previous month. The score was forecast to rise to 99.0. (Source: Reuters)
- **Spain's** retail sales fell for a second month in a row in August amid a decline in sales of food and due to slump in demand at service stations and small chain stores amid rising inflationary pressures. The retail sales fell 0.4% Y/Y in August, same as in July. (Source: CNBC)
- **UK** net mortgage approvals for house purchases, an indicator of future borrowing, fell unexpectedly to 54,918 in August from 55,928 in the previous month. Approvals reached the lowest since December 2023, and was below the forecast of 56,000. (Source: CNBC)
- **Oil prices** fell 1.7% as flows from the Middle East improved.
- **Gold prices** rose 1.7% as oil prices declined and a US Treasury bond rout eased up.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.4	0.2	2.0	3.1
Euro	1.1	-0.3	-2.4	-3.4
Japanese Yen	157.3	-0.1	-1.5	0.4
Sterling Pound	1.3	-0.2	-2.3	-1.8
Canadian Dollar	0.7	-0.1	-2.4	-3.3
Swiss Franc	1.2	-0.2	-3.1	-5.0
Australian Dollar	0.7	-0.5	-2.5	4.7
Chinese Yuan	6.7	-0.1	-0.1	-3.8
Indian Rupee	96.0	-0.0	0.9	6.8
Bitcoin	83,592.9	0.1	6.0	-4.6
Ethereum	2,688.7	0.3	8.7	-9.7
Ripple	1.5	0.2	7.9	-18.6

Corporate Calendar

Date	Company	Event
01-Oct	ALRAJHI	Cash Dividend Distribution
01-Oct	SAIB	EGM
01-Oct	ALMODAWAT	Cash Dividend Distribution
01-Oct	LUBEREF	Eligibility of Cash Dividend
04-Oct	ARDCO	Eligibility of Cash Dividend
05-Oct	RIYADH CABLES	Cash Dividend Distribution
05-Oct	BUILD STATION	Eligibility of Cash Dividend
06-Oct	SOLUTIONS	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,456	-1.2	-6.0	-0.3	17.7
Dubai (DFM)	5,988	-0.2	2.6	-1.0	9.2
Abu Dhabi (ADX)	10,132	-0.3	1.2	1.4	17.4
Kuwait (KSE)	9,179	-0.7	-1.2	-3.4	18.7
Qatar (QE)	9,307	0.0	-5.1	-13.5	11.2
Oman (MSM)	7,579	-0.1	-0.3	29.2	13.8
Bahrain (BSE)	1,907	0.1	-1.5	-7.7	15.1
Egypt (EGX30)	52,297	-0.3	-4.7	25.0	9.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,350	-0.3	-3.5	6.8	22.5
Nasdaq	26,798	-0.1	1.6	15.3	38.7
S&P 500	7,671	-0.2	-0.2	12.1	26.3
FTSE 100	10,637	-0.5	-1.7	7.1	14.8
Germany DAX 30	25,399	0.1	-3.3	3.7	16.9
France CAC 40	8,036	-0.5	-3.6	-1.4	16.9
Japan Nikkei 225	65,481	-0.6	-1.3	30.1	20.8
Brazil IBOVESPA	183,828	0.5	3.6	14.1	11.0
Hong Kong Hang Seng	24,524	-0.5	-4.1	-4.3	12.2
South Korea KOSPI	6,871	-0.3	0.7	63.0	12.6
China Shanghai Composite	3,830	0.2	-3.9	-3.5	16.7
Australia ASX 200	8,709	0.3	-4.0	-0.1	20.0
India Sensex	72,529	-0.3	-5.8	-14.9	19.9
MSCI EM	1,702	-0.5	-1.0	21.2	16.0
MSCI World	4,909	-0.3	-1.2	10.8	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	99.0	-2.0	14.5	60.4
Brent Crude (\$/bbl)	102.6	-2.6	13.4	68.6
Texas crude (\$/bbl)	89.4	-3.5	4.2	55.7
Natural Gas (\$/mmbtu)	3.0	-3.1	-1.7	-24.6
Gold (\$/oz)	4,182.3	1.6	-5.7	-3.2
Silver (\$/oz)	61.5	1.4	-7.7	-14.2
Steel (\$/ton)	1,235.0	0.0	2.3	32.1
Iron Ore (CNY/MT)	703.5	-1.0	-5.9	-12.9
Aluminum(\$/MT)	3,214.0	-1.2	-0.9	7.3
Copper (\$/MT)	14,438.5	0.2	1.0	16.2
Sugar (\$/lb)	18.8	1.5	0.1	19.7
SMP* (EUR/MT)	3,208.0	0.0	0.6	60.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.067	14.26	41.2	30.0
KSA (SAIBOR 3M)	5.305	9.49	46.8	44.5
KSA (SAIBOR 6M)	5.497	13.01	24.3	27.1
KSA (SAIBOR 12M)	5.322	-1.12	23.7	23.9
USA (SOFR 3M)	4.075	-0.07	27.4	42.3
UAE (EIBOR 3M)	4.343	3.70	49.2	86.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sept 29 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,456
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,120.4
Value (SAR mn)	3,631.4
Volume (mn)	202.0
Number of Transactions	424,531
Market Breadth	27 : 236

Key statistics

1D return %	-1.17%
MTD return %	-6.03%
QTD return	-7.06%
YTD return	-0.33%
ADT vol. 3M* (mn)	217.1
ADT val. 3M (SARmn)	4,285.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.17% at 10,456. In terms of activity, total volumes and value traded were ~202mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 27/236.

Technical outlook

- TASI closed the last session near 10,456, registering a decline of 124 points. The index experienced a persistent profit-booking sentiment, pushing it downward to breach the critical support level of the previous bottom near 10,495. Moreover, this breach suggests a potential downside target near the lower boundary of a declining channel as well as the 127.2% Fibonacci level near 10,275. TASI formed a Bearish Marubozu candlestick, depicting the prevailing profit-booking attitude. Additionally, the RSI indicator is still hovering below the level of 30. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 11,275 - 10,190. On the other hand, an immediate resistance level is seen around 10,495. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,545 - 10,600. Traders are advised to closely observe the significant support of around 10,275, where buying sentiment may resurge.

Key price levels

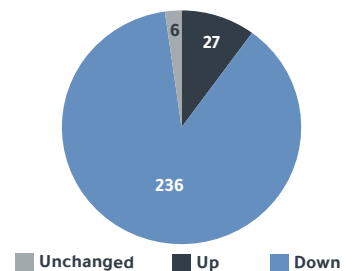
S3	S2	S1	Pivot	R1	R2	R3
10,190	10,275	10,365	10,495	10,545	10,600	10,680



Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazeera Capital Research

Our view**Market depth****SAUDI MARKET - TOP PICKS FOR THE DAY**

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 29th Sep 2026

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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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