28 October 2026

Daily Report

Domestic Market News

- **OPEC+** is expected to keep oil production targets for December unchanged with any additional policy changes likely postponed until next year. (Source:Argaam)
- Total assets of **KSA** based banks rose 6% Y/Y to SAR 4.9tn at the end of Q3-26, compared with SAR 4.6tn a year earlier. (Source:Argaam)
- **Almarai** to invest SAR 500mn to enter red meat market with the launch of its new brand, HABOOR. The business will focus primarily on locally produced beef. The financial impact to appear from Q4-26. (Source:Tadawul)
- **Leejam Sports** opened new men center in Riyadh under brand Fitness Time Xpress. The financial impact to appear from Q4-26. (Source:Tadawul)
- Regarding the contract signed by **Dkhoun** with Ashdud Investments in May 2026, both parties have mutually agreed to terminate the contract. There are no costs associated with the termination of the contract. (Source:Tadawul)
- **Ades** announced that the optional period of one-year for the Shelf Drilling Tenacious ongoing contract in Angola has been exercised. The optional extension will be in direct continuation of the rig's firm contract expiring in Q1-27. (Source:Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-26	Q3-25	Y/Y %	Q2-26	Q/Q %
ZAIN KSA	138.0	153.0	-9.8	204.0	-32.4
NAHDI	171.8	161.2	6.6	215.2	-20.2
WALAA*	22.7	-9.7	NM	27.0	-16.0
AMERICANA	262.3	160.9	63.0	315.2	-16.8
BAHRI	5,085.6	513.4	890.7	2,746.8	85.1
QUARA	10.3	4.9	112.3	10.2	1.8

*NM indicates Not Meaningful,

Market Analysis

The **Saudi Stock Exchange** increased 2.3% to 9,986 points. The value traded stood at SAR 7.2bn (up 38.1% over the previous day), while the advance-decline ratio stood at 237/30. The parallel market index increased by 1.5% to 21,537 points. The value traded stood at SAR 17.9mn (up 0.2% over the previous day). Most of the sectors in main market ended in the green. Insurance and Consumer Durables (up 6.7% and 5.9%, respectively) increased the most. Followed by Diversified Financials and Commercial Service (up 4.8% and 4.6%, respectively). While Food & Staples (down 1.6%) decreased the most.

Top Gainers

Company	Price	Change%
BINDAWOOD	4.40	10.0
QACCO	46.70	10.0
SAUDI CERAMICS	20.81	10.0
ALAMAR	39.40	10.0
TECO	10.58	10.0

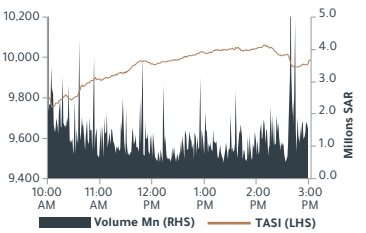
Top Losers

Company	Price	Change%
NCLE	108.20	-6.5
NAHDI	82.90	-4.8
ACC	17.99	-4.6
ALUJAIN	23.70	-4.3
A.OTHAIM	3.93	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,986	10,062	9,752	2.3	(4.8)
NomuC	21,537	21,540	21,226	1.5	(7.6)

TASI movement during session



TASI Ratios

P/E* (x)	16.6
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	5,003	1.9	10.1	15.2
Materials	4,606	3.1	-6.8	Neg
Capital Goods	12,024	2.3	-19.5	14
Commercial Service	3,054	4.6	-24.3	14.4
Transportation	3,511	3.5	-28.9	16.9
Consumer Durables	2,942	5.9	-16.8	Neg
Consumer Services	2,980	3.3	-15.4	19
Media	6,377	4.1	-60.6	Neg
Consumer Discretionary Ret	7,011	3.6	-5.7	19.5
Consumer Staples Ret	4,627	-1.6	-18.9	16.5
Food & Beverages	4,075	1.3	-6.3	15.8
Healthcare	8,059	0.0	-18.3	23.4
Pharma & Bio Tech	4,098	1.1	-6.3	17.2
Banks	11,806	2.2	-3.7	9.8
Financial Services	4,313	4.8	-20.2	24.2
Insurance	7,700	6.7	3.4	26.8
Telecom	8,072	0.2	-7.9	13.5
Utilities	6,491	3.4	-10.9	12.8
REITs	2,547	0.8	-12.8	32.4
Real Estate	2,694	2.2	-6.4	18.3
Software & Services	47,944	4.0	-17.5	19.6

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,762	9,909	10,167	3.92

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.7	1,123.10	1,611.80
Previous week	18.8	1,317.00	2,052.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.08	1.9
Al Rajhi	60.90	2.8
SNB	36.36	2.5
Maaden	57.85	3.5
STC	41.30	0.0

Daily Report

International Market News

- **US** Treasury department revealed that the auction of USD 70bn worth of five-year notes attracted average demand. It drew a high yield of 4.8% and a bid-to-cover ratio of 2.3. (Source: RTT News)
- **US** consumer confidence index jumped to 91.7 in October from 84.2 in September. The sharp increase came as a surprise to economists, who had expected the consumer confidence index to dip to 80.4 from 81.9. (Source: CNBC)
- **US** new home sales fell by 0.6% to an annual rate of 676,000 in September after surging by 5.1% to revised rate of 680,000 in August. Economists had expected new home sales to plunge by 4.2 percent to an annual rate of 655,000 from the 684,000 originally reported for the previous month. (Source: Reuters)
- Loans to the **Euro Area's** private sector increased at a steady pace in September. The loans grew 4.3% Y/Y in September, unchanged from August. The broad money supply M3 expanded 3.5% from the last year, which was unchanged from August. (Source: CNBC)
- **Oil prices** fell 1.2% as ongoing diplomatic efforts between regional Middle Eastern powers offset supply disruption fears.
- **Gold prices** rose 1.1% ahead of Fed's interest rate decision. It was also supported by fall in oil prices, which offset the stronger US Dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.3	0.4	0.9	4.1
Euro	1.1	-0.4	-1.8	-5.3
Japanese Yen	158.0	0.3	0.3	0.8
Sterling Pound	1.3	-0.3	0.3	-1.3
Canadian Dollar	0.7	-0.3	1.3	-2.3
Swiss Franc	1.2	-0.2	0.8	-4.4
Australian Dollar	0.7	0.1	1.1	5.3
Chinese Yuan	6.7	-0.0	-0.7	-4.5
Indian Rupee	95.1	-0.1	-0.7	5.8
Bitcoin	80,674.5	1.2	-3.5	-8.0
Ethereum	2,341.3	1.7	-12.7	-21.4
Ripple	1.3	2.5	-11.5	-28.3

Corporate Calendar

Date	Company	Event
28-Oct	**FUTURE VISION**	EGM
28-Oct	**ADES**	Eligibility of Cash Dividend
28-Oct	**ADES**	EGM
29-Oct	**MOUWASAT**	Cash Dividend Distribution
29-Oct	**ZOUJAJ**	Eligibility of Cash Dividend
01-Nov	**AMLAK**	Cash Dividend Distribution
02-Nov	**MOLAN**	EGM
04-Nov	**RIMATH**	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,986	2.3	-4.4	-4.8	16.6
Dubai (DFM)	5,864	2.0	-1.6	-3.0	9.0
Abu Dhabi (ADX)	9,746	1.1	-3.2	-2.5	16.8
Kuwait (KSE)	9,017	0.9	-1.7	-5.1	18.4
Qatar (QE)	9,151	3.4	-1.0	-15.0	11.1
Oman (MSM)	7,348	-0.1	-2.9	25.2	13.1
Bahrain (BSE)	1,840	-0.3	-3.5	-11.0	14.6
Egypt (EGX30)	50,105	3.5	-3.4	19.8	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,378	0.0	2.9	9.0	22.9
Nasdaq	26,478	1.2	-1.4	13.9	41.3
S&P 500	7,723	0.6	0.9	12.8	26.5
FTSE 100	10,687	-0.8	0.8	7.6	14.8
Germany DAX 30	25,591	0.7	1.6	4.5	17.1
France CAC 40	7,887	0.5	-1.0	-3.2	16.6
Japan Nikkei 225	63,268	1.7	-5.2	25.7	20.1
Brazil IBOVESPA	175,710	-0.5	-5.7	9.1	10.5
Hong Kong Hang Seng	23,041	-0.7	-6.4	-10.1	11.6
South Korea KOSPI	5,638	3.1	-17.5	33.8	10.3
China Shanghai Composite	3,648	-1.3	-5.0	-8.1	16.1
Australia ASX 200	8,850	0.5	0.7	1.6	20.3
India Sensex	73,599	-0.0	1.5	-13.6	20.3
MSCI EM	1,579	1.0	-7.4	12.4	14.7
MSCI World	4,927	0.5	0.5	11.2	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	108.2	-0.2	10.8	75.1
Brent Crude ($/bbl)	113.9	-1.7	10.0	87.1
Texas crude ($/bbl)	99.9	-1.8	10.5	74.0
Natural Gas ($/mmbtu)	2.7	3.7	-10.9	-32.4
Gold ($/oz)	4,060.1	1.1	-2.3	-6.0
Silver ($/oz)	54.4	0.9	-9.9	-24.1
Steel ($/ton)	1,292.0	0.0	1.3	38.2
Iron Ore (CNY/MT)	668.5	-1.0	-5.5	-17.2
Aluminum ($/MT)	3,087.0	1.5	-2.6	3.1
Copper ($/MT)	14,474.5	1.0	0.4	16.5
Sugar ($/lb)	19.2	0.5	3.2	22.0
SMP* (EUR/MT)	3,571.0	0.0	11.1	78.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.077	3.4	1.5	31.0
KSA (SAIBOR 3M)	5.205	-7.0	-33.7	34.6
KSA (SAIBOR 6M)	5.895	-38.2	32.8	66.9
KSA (SAIBOR 12M)	5.429	-21.2	14.4	34.6
USA (SOFR 3M)	4.055	1.0	-2.8	40.4
UAE (EIBOR 3M)	4.317	16.4	-0.2	84.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 27, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,987
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,171.1
Value (SAR mn)	7,157.7
Volume (mn)	441.2
Number of Transactions	601,106
Market Breadth	237 : 30

Key statistics	
1D return %	2.30%
MTD return %	-4.35%
QTD return	-4.35%
YTD return	-4.81%
ADT vol. 3M* (mn)	226.6
ADT val. 3M (SARmn)	4,223.7

*ADT stands for Average Daily Traded

TASI market commentary

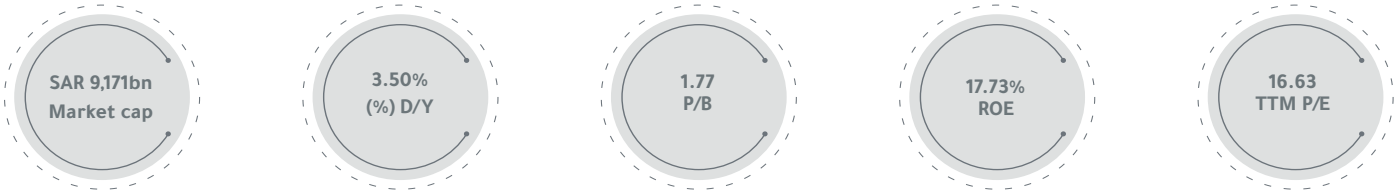
- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 2.30% at 9,987. In terms of activity, total volumes and value traded were ~441mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 237/30.

Technical outlook

- TASI closed the last session near 9,987, marking an advance of 225 points. The buying attitude persisted, driving the index upward to penetrate the resistance of the 10-day SMA near 9,930 and suggesting a possible test of the resistance zone of the 20-day SMA and a declining trendline near 10,180. TASI formed a green-bodied candlestick, reflecting the dominance of the buying sentiment. Additionally, the RSI indicator continued to rise after penetrating a declining trendline and the level of 30. TASI has an immediate resistance level around 9,965. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,200 - 10,280. On the other hand, an immediate support level is seen around 9,930. If breached, the subsequent support levels would be around 9,830 - 9,700. Traders are advised to diligently observe the critical resistance of around 10,180, as the decisive penetration above this level could signal a change of the previous trend.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,700	9,830	9,930	9,965	10,200	10,280	10,360

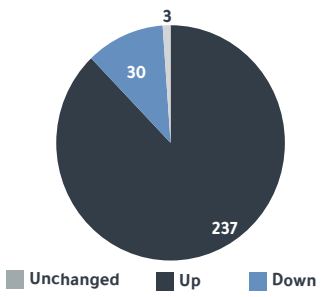


Source: Bloomberg, Argaam

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
4264	Flynas	42.12	42.00 - 42.12	42.38 - 42.72	41.46
2020	SABIC Agri-Nutrients	116.40	116.10 - 116.40	117.10 - 118.10	114.60
4071	ALARABIA	45.08	44.98 - 45.08	45.36 - 45.74	44.38
2150	ZOUJAJ	36.90	36.80 - 36.90	37.14 - 37.44	36.34
2082	ACWA POWER	157.00	156.60 - 157.00	158.00 - 159.30	154.60
1212	Astra Industrial Group	110.40	110.10 - 110.40	111.10 - 112.00	108.70
1302	Bawan	26.14	26.08 - 26.14	26.30 - 26.50	25.74
7030	ZAIN	9.07	9.05 - 9.07	9.13 - 9.20	8.93
2250	SIIG	12.14	12.11 - 12.14	12.22 - 12.31	11.95
7202	SOLUTIONS	92.95	92.70 - 92.95	93.55 - 94.30	91.55

*As of 27th Oct 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

FLYNAS penetrated the 20-day SMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Flynas Co. (FLYNAS)

Source: Tradingview, Aljazira Capital Research

Technical observations

SABIC AGRI-NUTRIENTS penetrated the 20-day SMA after bouncing off the level the previous bottom. Moreover, other technical indicators show bullish structure.

SABIC Agri-Nutrients Co. (SABIC AGRI-NUTRIENTS)

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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