

Domestic Market News

- According to Moody's **Saudi** based banks are beginning to see more moderate loan growth, alongside deposit growth at a pace that helps ease funding pressures. (Source: Argaam)
- Some banks raised concerns over part of **CMA's** proposed amendments to IPO rules relating to underwriters' obligations towards unsubscribed shares in an offering. (Source: Argaam)
- KSA** announced that skilled expatriate heads of households will be allowed to bring their family members to the Kingdom, as part of Saudi Arabia's efforts to enhance the quality of life. (Source: Argaam)
- Elm** renewed credit facilities with AlRajhi Bank to the tune of SAR 500mn. These funds will be used to finance its working capital needs. (Source: Tadawul)
- AlRamz** signed credit facilities agreement with AlBilad Bank to the tune of SAR 400mn, for 4 years. These funds will be used by the company to finance its operational needs and investments in real estate funds. (Source: Tadawul)
- Raoom** completed all procedures to acquire an existing operational industrial asset in Hail Industrial City. The financial impact of this acquisition will be reflected in Q4-26. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.1% to 10,590 points. The value traded stood at SAR 4.2bn (up 15.1% over the previous day), while the advance-decline ratio stood at 189/71. The parallel market index increased by 1.6% to 21,736 points. The value traded stood at SAR 8.9mn (down 38.2% over the previous day). Most of the sectors in main market ended in the green. Food & Beverages and Software & Services (up 2.6% and 2.3%, respectively) increased the most. Followed by Utilities and Insurance (up 1.9% each). While Telecom and REITs (down 0.2% and 0.03%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ENAYA	11.14	10.0
WATANI STEEL	2.00	9.9
ARAB SEA	3.78	9.9
AMANA INSURANCE	7.11	8.7
AZM	30.50	6.9

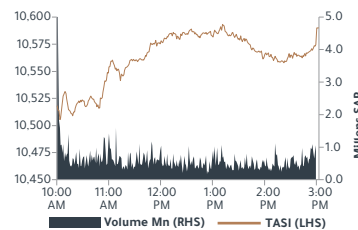
Top Losers

Company	Price	Change%
GULF UNION	12.61	-2.9
EAST PIPES	180.50	-2.3
BUILD STATION	37.50	-1.8
ALRAMZ	54.15	-1.5
TADCO	39.42	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,590	10,595	10,504	1.1	0.9
NomuC	21,736	21,736	21,412	1.6	(6.7)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
Price-to-Book (x)	1.9
Dividend Yield (%)	3.3
Return on Equity (%)	17.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,956	0.9	9.0	15
Materials	4,882	0.6	-1.2	Neg
Capital Goods	14,403	1.2	-3.5	16.6
Commercial Service	3,409	0.1	-15.5	16.1
Transportation	3,886	0.8	-21.3	19
Consumer Durables	3,149	0.5	-11.0	Neg
Consumer Services	3,318	0.8	-5.8	20.6
Media	7,658	1.7	-52.7	Neg
Consumer Discretionary Ret	7,286	0.2	-2.0	20.4
Consumer Staples Ret	5,001	0.6	-12.3	17.8
Food & Beverages	4,350	2.6	0.1	16.8
Healthcare	8,742	1.1	-11.4	25.3
Pharma & Bio Tech	4,486	0.0	2.6	18.6
Banks	12,538	1.2	2.3	10.4
Financial Services	4,747	0.8	-12.2	27.4
Insurance	8,521	1.9	14.4	29.7
Telecom	8,651	-0.2	-1.3	14.2
Utilities	7,017	1.9	-3.7	13.8
REITs	2,720	0.0	-6.9	34.7
Real Estate	2,995	1.7	4.1	18.3
Software & Services	52,665	2.3	-9.4	21.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,482	10,525	10,681	3.67

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10	480.4	1,076.30
Previous week	18.5	943.9	1,923.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.9
Al Rajhi	63.75	1.0
SNB	39.02	1.1
Maaden	63.85	0.6
STC	42.80	-0.7

International Market News

- **US** private trade deficit increased to USD 105.6bn in August from USD 92.8bn in July. Economists expected it to grow to USD 99.0bn. The wider trade deficit came as the value of imports surged by 4.3% outpacing a 1.4% jump in the value of exports. (Source: Reuters)
- **Germany's** factory orders fell 10.6% M/M in August, in contrast to 3.2% rise in July. Orders were forecasted to decrease moderately by 0.9%. When large-scale orders are excluded, new orders were 0.1% lower than in the previous month. (Source: RTT News)
- **France's** industrial output fell 0.3% M/M in August, slower than 0.6% fall in July. Output was expected to grow 0.2%. Manufacturing output rose 0.3% in August, in contrast to 0.8% decrease in July. (Source: CNBC)
- **UK's** construction PMI rose to 46.1 in September from 44.3 in August. All three segments of construction showed slower rates of fall. Commercial construction showed the greatest resilience, while housing activity remained the worst-performing area. (Source: Reuters)
- **Oil prices** rose 0.3% as markets fretted over war-related supply disruptions in Middle East and US production outages stemming from the Atlantic hurricane season.
- **Gold prices** rose 0.6% helped by a weaker dollar and a halt in a US Treasury bond rout.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.8	-0.3	0.4	3.6
Euro	1.1	0.3	-0.6	-4.1
Japanese Yen	158.1	0.1	0.4	0.9
Sterling Pound	1.3	0.4	0.1	-1.5
Canadian Dollar	0.7	0.4	0.2	-3.4
Swiss Franc	1.2	-0.1	0.5	-4.7
Australian Dollar	0.7	0.1	0.5	4.6
Chinese Yuan	6.7	-0.0	-0.1	-3.9
Indian Rupee	96.4	0.1	0.6	7.3
Bitcoin	85,612.5	-0.2	2.4	-2.3
Ethereum	2,698.4	-0.5	0.6	-9.4
Ripple	1.5	-0.2	0.8	-18.3

Corporate Calendar

Date	Company	Event
07-Oct	RIYADH STEEL	Cash Dividend Distribution
07-Oct	SADAFCO	Cash Dividend Distribution
08-Oct	SEDCO CAPITAL REIT	Cash Dividend Distribution
11-Oct	INMAR	Cash Dividend Distribution
13-Oct	DWF	EGM
15-Oct	MOUWASAT	Eligibility of Cash Dividend
15-Oct	LUBEREF	Cash Dividend Distribution
18-Oct	ALMODAWAT	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,590	1.1	1.4	0.9	17.9
Dubai (DFM)	5,907	-0.0	-0.9	-2.3	9.1
Abu Dhabi (ADX)	9,993	-0.2	-0.8	0.0	17.2
Kuwait (KSE)	9,051	0.2	-1.3	-4.7	18.5
Qatar (QE)	9,259	-0.3	0.2	-14.0	11.2
Oman (MSM)	7,788	0.8	2.9	32.7	14.2
Bahrain (BSE)	1,902	-0.0	-0.3	-8.0	15.1
Egypt (EGX30)	53,298	-0.5	2.7	27.4	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,521	0.5	1.2	7.2	22.5
Nasdaq	27,600	0.4	2.8	18.8	39.7
S&P 500	7,819	0.6	2.2	14.2	26.8
FTSE 100	10,542	0.4	-0.6	6.1	14.6
Germany DAX 30	25,449	0.8	1.0	3.9	17.0
France CAC 40	7,865	0.4	-1.2	-3.5	16.5
Japan Nikkei 225	70,684	1.1	5.9	40.4	22.5
Brazil IBOVESPA	205,835	-0.5	10.5	27.7	12.4
Hong Kong Hang Seng	24,281	1.0	-1.4	-5.3	12.1
South Korea KOSPI	6,941	-0.4	1.5	64.7	12.7
China Shanghai Composite	3,842	0.3	0.0	-3.2	16.8
Australia ASX 200	8,736	0.6	-0.6	0.2	20.0
India Sensex	73,068	0.9	0.8	-14.3	20.1
MSCI EM	1,743	0.2	2.2	24.1	16.3
MSCI World	4,985	0.6	1.7	12.5	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.8	-5.3	0.2	58.3
Brent Crude (\$/bbl)	100.6	0.3	-2.8	65.3
Texas crude (\$/bbl)	89.4	0.0	-1.1	55.8
Natural Gas (\$/mmbtu)	3.1	1.6	2.9	-22.0
Gold (\$/oz)	4,164.2	0.6	0.2	-3.6
Silver (\$/oz)	61.3	0.4	1.5	-14.4
Steel (\$/ton)	1,276.0	0.0	0.1	36.5
Iron Ore (CNY/MT)	707.5	0.6	0.0	-12.4
Aluminum (\$/MT)	3,133.5	0.2	-1.1	4.6
Copper (\$/MT)	14,415.0	-0.0	0.0	16.0
Sugar (\$/lb)	20.8	0.4	11.9	32.3
SMP* (EUR/MT)	3,425.0	0.0	6.6	71.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.128	5.24	6.7	36.1
KSA (SAIBOR 3M)	5.354	-25.08	-18.8	49.5
KSA (SAIBOR 6M)	6.049	25.24	48.2	82.4
KSA (SAIBOR 12M)	5.382	6.19	9.7	30.0
USA (SOFR 3M)	4.018	-1.31	-6.5	36.6
UAE (EIBOR 3M)	4.320	2.21	0.2	84.6

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 6, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,590
Short-term view	Cautious Buy
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,309.6
Value (SAR mn)	4,150.1
Volume (mn)	189.1
Number of Transactions	406,677
Market Breadth	189 : 71

Key statistics

1D return %	1.05%
MTD return %	1.43%
QTD return	1.43%
YTD return	0.95%
ADT vol. 3M* (mn)	215.6
ADT val. 3M (SARmn)	4,290.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Banks and Energy sector. At close, the Saudi market ended the day with a change of 1.05% at 10,590. In terms of activity, total volumes and value traded were ~189mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 189/71.

Technical outlook

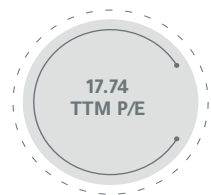
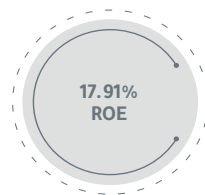
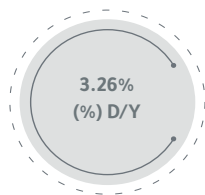
- TASI closed the last session near 10,590, marking an increase of 110 points. The index experienced a reemergence of the buying attitude, pushing it upward to penetrate the 10-day EMA near 10,590, suggesting a possible further upside rebound toward the 20-day EMA around 10,665. TASI formed a green-bodied candlestick, depicting the resurgence of buying sentiment. Moreover, the RSI indicator bounced off the level of 30, indicating positive momentum. TASI has an immediate resistance level around 10,600. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,665 - 10,720. On the other hand, an immediate support level is seen around 10,495. If breached, the subsequent support levels would be around 10,365 - 10,275. Traders are advised to diligently observe the significant resistance of around 10,665, as the decisive penetration above this level could trigger further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,275	10,365	10,495	10,550	10,600	10,665	10,720



Source: Bloomberg, Argaam



TASI daily chart

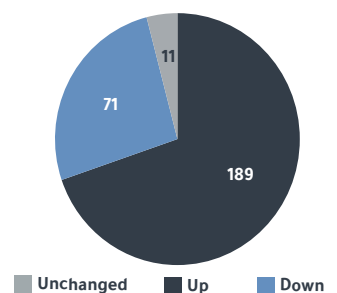


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4004	Dallah Healthcare	78.60	78.40 - 78.60	79.10 - 79.75	77.40
2290	YANSAB	32.94	32.86 - 32.94	33.14 - 33.40	32.42
1830	Leejam Sports	78.00	77.80 - 78.00	78.50 - 79.15	76.80
8170	Al-Etihad Insurance	6.71	6.69 - 6.71	6.75 - 6.80	6.61
4002	Mouwasat	63.00	62.85 - 63.00	63.40 - 63.90	62.00
8210	Bupa Arabia	149.00	148.60 - 149.00	149.90 - 151.20	146.70
4013	Sulaiman Al Habib	228.50	228.00 - 228.50	230.00 - 231.70	225.00
2310	SIPCHEM	12.22	12.19 - 12.22	12.30 - 12.39	12.03
7020	Etihad Etisalat	64.75	64.60 - 64.75	65.15 - 65.70	63.75
7201	Arab Sea	3.78	3.77 - 3.78	3.81 - 3.83	3.72

*As of 6th Oct 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

DALLAH HEALTH started to penetrate the 20-day EMA after bouncing off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Dallah Healthcare Co. (DALLAH HEALTH)



Technical observations

YANSAB started to penetrate the 20-day SMA after bouncing off a rising trendline. Moreover, other technical indicators show bullish structure.

Yanbu National Petrochemical Co. (YANSAB)



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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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