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Monthly Technical Report

August 2026

This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.

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KSA Equity Market Analysis

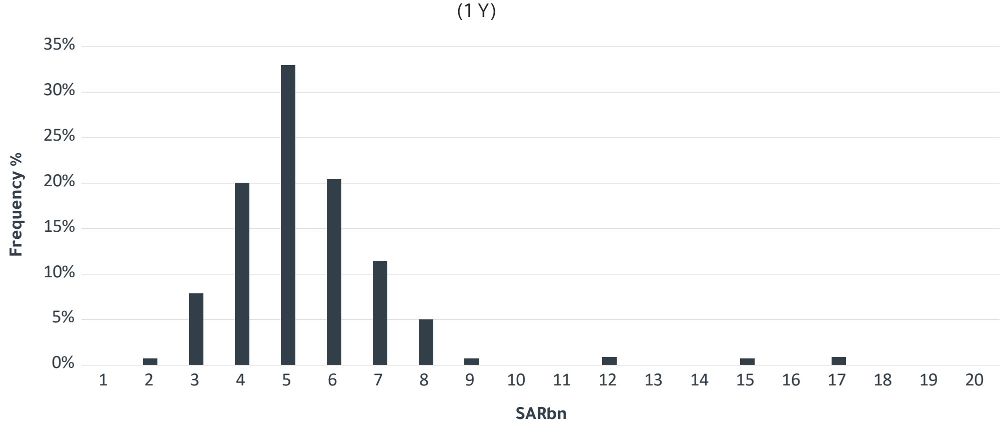
Tadawul Index | Weekly

Tadawul Index (Weekly): The index started to penetrate the upper boundary of a Falling Wedge pattern, suggesting a potential upside rebound toward the 20-week SMA near 11,000, followed by the resistance of the previous peak around 11,600. Meanwhile, the RSI indicator penetrated a declining trendline, indicating positive momentum. Otherwise, a weekly close below the prior trough around 10,500 could pave the way for a possible further decline toward the level of the previous bottom around 10,195.

Source: Tradingview.com, Aljazira Capital Research

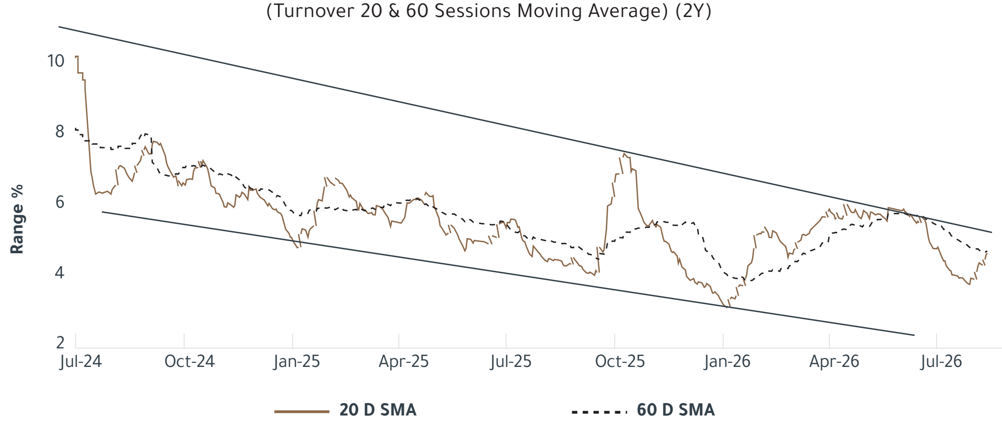
Tadawul Index | Stat.

Daily Turnover



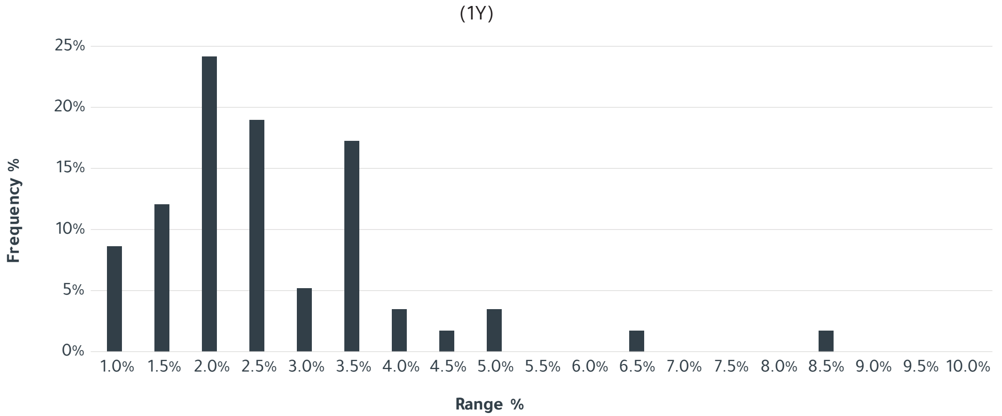
During the last 12 months, TASI recorded daily turnovers between SAR 4 - 6bn near three quarters of the time, with the highest frequency of around SAR 5bn.

Liquidity Trend (2Y)



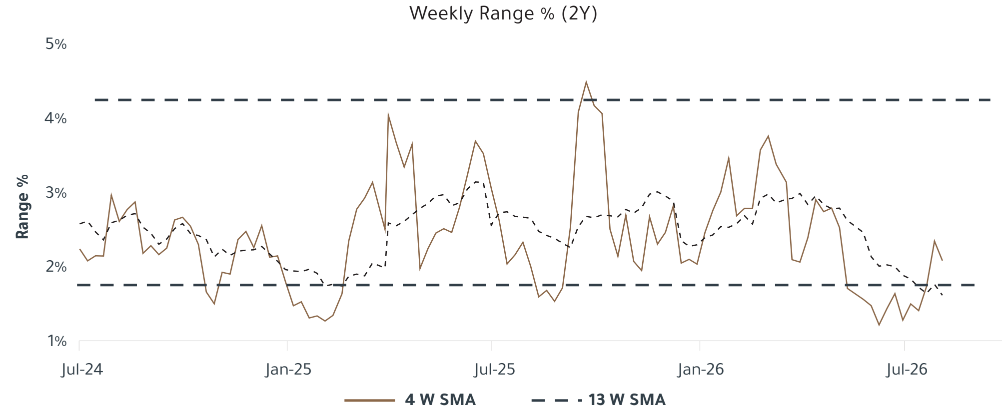
The trend of the liquidity of the index is heading to retest the upper boundary of a declining channel around 5.0bn, which, if penetrated, could suggest a possible further rise toward the prior peak around 7.0bn.

Weekly Range %



During the last 12 months, TASI recorded a weekly movement range between 1.5 - 2.5% more than half of the time, with the highest frequency of around 2.0%.

Volatility Trend



The trend of the volatility bounced off the lower boundary of the sideways trend suggesting a possible additional rise toward the mid-range around 3.0%.

Source: Argaam, Aljazira Capital Research

Banks Sector (Weekly): The index penetrated the upper boundary of a Falling Wedge pattern, suggesting a potential further rise toward the 20-week SMA near 12,910, followed by the level of the prior peak near 14,000. Meanwhile, the RSI indicator started to bounce off a rising trendline. On the flip side, a decisive weekly close below the prior trough around 12,195 could pave the way for a possible additional decline toward the previous bottom near 11,910.

Materials Sector (Weekly): The index bounced off the lower boundary of the sideways movement near the zone of 4,850 - 4,590, suggesting a potential upside rebound toward the 20-week SMA near 5,245. Moreover, a decisive penetration above it could pave the way toward the prior peak near 5,760. Additionally, the RSI indicator bounced off the level of prior troughs. On the flip side, a weekly close below 4,590 would suggest a possible further decline toward the level of around 4,260.

Source: Tradingview.com, Aljazira Capital Research

Energy | Telecom. Sectors

Energy Sector (Weekly): The index bounced off the support of the previous peak near 4,975; nevertheless, penetrating the 20-week SMA around 5,160 would suggest a possible additional rise toward the level of the prior peak around 5,350. Moreover, the RSI indicator started to bounce off a rising trendline. Otherwise, a weekly close below the level of around 4,975 could pave the way for a possible further decline toward the level of the prior trough near 4,710.

Telecommunication Services Sector (Weekly): The index is still hovering below a declining trendline, nevertheless, penetrating the resistance of around 8,880 could pave the way toward the target zone of prior peaks near 9,245 - 9,355. Additionally, the RSI indicator is heading to test a declining trendline near the level of 50. Otherwise, a weekly close below the level of around 8,450 could pave the way for a further decline toward the rising trendline near 8,235.

Source: Tradingview.com, Aljazira Capital Research

Insurance | Utilities Sectors

Insurance Sector (Weekly): The index bounced off the 61.8 Fibonacci level, suggesting a potential additional rise toward the resistance zone of a declining trendline near 9,535 - 9,860. Meanwhile, the RSI indicator bounced off a previously breached trendline. Otherwise, a weekly close below the level around 8,095 could pave the way for a possible further decline toward the level of the prior trough around 7,720.

Utilities Sector (Weekly): The index breached the 20-week SMA around 7,445, suggesting a potential further decline toward the support zone of 6,850 - 6,400. Meanwhile, the RSI indicator breached the level of 50. Otherwise, a weekly close above the level of the prior peak near 8,090 could pave the way for a possible further rise toward the level of the previous peak around 9,000.

Source: Tradingview.com, Aljazira Capital Research

Global Broad Markets Analysis

S&P500 | Weekly

S&P500 (Weekly): The index penetrated the resistance of the 200% Fibonacci level near 7,690, suggesting a potential upside target near the upper boundary of a rising channel near the 261.8% Fibonacci level around 8,110, where profit-booking attitudes may reemerge. Moreover, the RSI indicator is still showing a bearish divergence. Otherwise, a decisive weekly close below the 20-week SMA near 7,370 could pave the way for a possible further decline toward the level of the prior peak near 7,000.

Source: Tradingview.com, Aljazira Capital Research

Brent | Weekly

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Brent (Weekly): The price started to bounce off the 50-week SMA near USD 78.75, heading to retest the upper boundary of a declining channel and the 61.8% level around USD 100.65, which, if penetrated, would suggest upside targets near USD 109.00 followed by USD 119.50. Moreover, the RSI indicator penetrated a declining trendline, indicating positive momentum. On the flip side, a decisive weekly close below the level around USD 81.00 could pave the way for a possible further decline toward the level of the prior trough around USD 72.85.

Source: Tradingview.com, Aljazira Capital Research

Natural Gas | Weekly

Natural Gas (Weekly): The price experienced a profit-booking attitude after retesting the previously breached lower boundary of a rising channel around USD 3.20 - 3.50, suggesting a potential further decline toward a target near 2.50, followed by 2.20. Moreover, the RSI indicator is currently hovering below the level of 50, as well as a declining trendline. On the flip side, a decisive weekly close above the level of USD 3.50 could pave the way for a possible further rise toward the level of around USD 4.35.

Source: Tradingview.com, Aljazira Capital Research

Gold | Weekly

Gold (Weekly): The price is retesting a previously breached rising trendline as well as the upper boundary of a declining channel near USD 4,495, where a profit-booking attitude may reemerge toward the support of the rising trendline near USD 3,700. Additionally, the RSI indicator is testing a previously breached rising trendline near the level of 50. Otherwise, a decisive weekly close above the level of around USD 4,495 could pave the way for a possible further rise toward the level of the prior peak around USD 4,925.

Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index | Weekly

U.S. Dollar Index (Weekly): The index is currently retesting a rising trendline near 99.35, where a possible upside rebound toward the level of the prior peak around 101.65 may start. Meanwhile, the RSI indicator is testing a rising trendline near the level of 50. On the flip side, a weekly close below the 50-week SMA around 99.05 could pave the way for a possible further decline toward the level of the prior trough around 97.60.

Source: Tradingview.com, Aljazira Capital Research

Bitcoin | Weekly

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Bitcoin (Weekly): The price is still hovering below the 20-week SMA within a temporary upside rebound, suggesting a potential profit-booking attitude toward the support of USD 53,700. Meanwhile, the RSI indicator is hovering below a declining trendline. On the flip side, a weekly close above the 20-week SMA around USD 68,650 could pave the way for a possible further rise toward the 50-week SMA near USD 81,600.

Source: Tradingview.com, Aljazira Capital Research

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Definitions

Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations - such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three-time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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