Daily Market Report
Saudi Arabia Stock Exchange
04 November 2026

الراجحي المالية
alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,850	1,548	7,569	9,876	3,930	101.9	103.6	5.41	4.04	4.96
▲ 0.1	▼ -1.7	▲ 0.4	▼ -0.1	▼ -0.4	▲ 0.1	▼ -1.1	▲ 10	▼ 1	▲ 5

Global commentary

- **U.S. Indices Split on AI Chip Rebound**
  U.S. indices ended mixed on Tuesday as a rebound across artificial intelligence chipmakers offset muted big-tech company quarterly earnings ahead of midterm election results.; The S&P 500 and Nasdaq rose 0.4% and 0.8%, respectively, while Dow Jones slipped 0.4% (Source: Reuters)
- **European Markets Slide on Commodity Weakness**
  European markets declined on Tuesday as softer commodity prices weighed on mining and energy shares, while investors remained cautious ahead of U.S. midterm elections. The FTSE 100, CAC 40 and DAX fell 1.1%, 0.3% and 0.4% respectively (Source: CNBC).
- **Asian Markets Mixed Amid AI Caution**
  Asian markets trended mixed on Wednesday morning as early semiconductor advances were tempered by renewed artificial intelligence caution ahead of upcoming midterm election results (Source: CNBC).
- **Oil Prices Ease on Diplomatic Hopes**
  Oil prices lowered on Wednesday morning as investors awaited potential impact on regional peace talks, despite unexpected inventory declines (Source: Reuters).
- **Gold Prices Gain as Dollar Softens**
  Gold prices climbed early Wednesday as a softer dollar provided support while investors awaited midterm election results and upcoming employment data for policy direction (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.9	0.1	-0.0	3.6
Pound Sterling (£/$)	0.7	-0.1	-0.2	-0.5
Euro (€/$)	0.9	-0.1	-0.3	-4.9
Japanese Yen ($/¥)	158.7	0.5	0.7	-1.3
Yuan (¥/$)	6.7	0.3	0.3	4.4
Swiss Franc (₣/$)	0.8	0.2	-0.5	-3.6
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.12	5.41	5.72	▲ 48 bps
Term SOFR	3.90	4.04	4.38	▲ 15 bps
Spread (bps)	122	137	135	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.63	4.76	4.96	▲ 5 bps
KSA Gov Sukuk	5.37	5.67	5.88	▲ 1 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,112	-0.1	-0.4	9.6
MSCI Developed Markets	4,850	0.1	-0.3	9.5
MSCI Emerging Markets	1,548	-1.7	-1.2	10.3
S&P 500 (US)	7,569	0.4	-0.1	10.6
Nasdaq (US)	25,372	0.8	-0.3	9.2
DJ Industrial (US)	51,787	-0.4	0.0	7.7
FTSE 100 (UK)	10,638	-1.1	-0.9	7.1
DAX (German)	25,865	-0.4	0.2	5.6
CAC 40 (France)	8,020	-0.3	0.6	-1.6
Nikkei 225 (Japan)	63,082	0.0	-0.3	25.3
Hang Seng (Hong Kong)	23,526	0.6	1.0	-8.2
Kospi (Korean)	5,649	-3.6	-1.4	34.0
Shanghai Composite (China)	3,608	-0.8	0.3	-9.1
ASX 200 (Australia)	5,747	-1.1	-0.7	7.4
Sensex (India)	76,918	1.6	3.3	-9.7
Regional Indices				
MSCI GCC Ex-KSA	630	0.3	1.3	-4.1
TASI (Saudi)	9,876	-0.1	-0.5	-5.9
QSE (Qatar)	9,614	0.2	5.1	-10.7
KSE (Kuwait)	8,872	0.9	-0.2	-6.6
ADX (Abu Dhabi)	9,463	-0.3	-0.0	-5.3
DFM (Dubai)	5,811	0.1	0.7	-3.9
MSM30 (Oman)	7,222	-0.5	-1.7	23.1
BSE (Bahrain)	1,815	0.1	-0.8	-12.2
Major Commodities				
Brent Crude ($/bbl)	104	-1.1	-11.9	70.3
WTI Crude ($/bbl)	96	-0.4	-7.7	67.3
Natural Gas ($mmbtu)	2.90	1.4	-0.1	-35.1
Gold Spot ($/Oz)	3,930	-0.4	1.4	-9.0
Silver Spot ($/Oz)	50	-1.6	1.4	-30.5
Steel ($/ton)	1,360	0.6	1.0	45.5
Iron Ore (CNY/MT)	672	-0.7	-0.5	-12.6
Copper ($/MT)	14,154	-2.4	-1.2	13.7
Zinc ($/MT)	3,852	-2.9	-1.6	25.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 9,876			3.43						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.1	▼ -0.5	▼ -5.9	▲ 68	● 16	▼ 189	13.8	17.0	1.9	4.1

Saudi commentary

- **TASI Closed in Red**

  On Tuesday, TASI closed in Red at 9,876.13 (-0.07%). Out of 21 sectors, 14 sectors closed in red as Media and Entertainment (-2.23%) and Software & Services (-1.69%) sectors were the major laggards, while Utilities (+1.18%) and Transportation (+0.95%) led the gainers. Market breadth stood at 68 gainers vs 189 losers, and daily turnover reached SAR 3.4bn.

- **Wataniya Q3 Net Profit Surges 188.9%**

  Wataniya Insurance reported a 188.89% surge in Q3 net profit to SAR 21.23mn, driven by strong insurance service results and lower operating expenses (Source: Tadawul).

- **Gas Arabian Q3 Profit Advances 4.9%**

  Gas Arabian Services posted a 4.89% rise in Q3 net profit to SAR 40.02mn, driven by successful order execution and higher overall revenues (Source: Tadawul).

- **GASCO Q3 Net Profit Advances 47.5%**

  GASCO reported a 47.49% rise in Q3 net profit to SAR 102.8mn, driven by higher gas sales volumes, improved pricing, and transportation growth (Source: Tadawul).

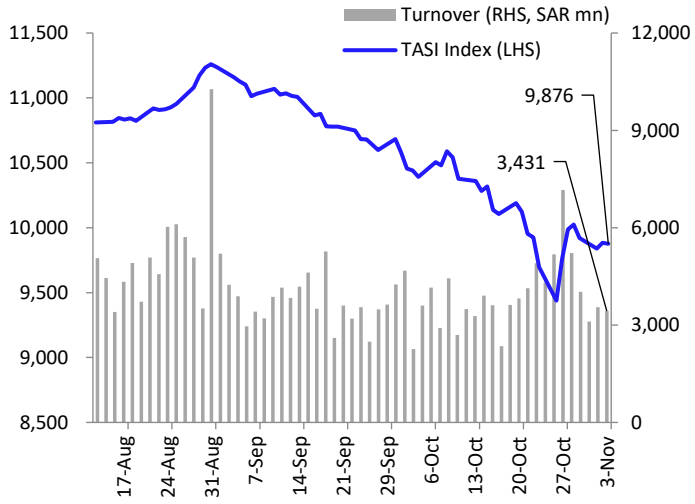
- **Alamar Q3 Net Profit Climbs 33.6%**

  Alamar Foods posted a 33.58% rise in Q3 net profit to SAR 20.92mn, driven by store consolidation and cost optimization initiatives (Source: Tadawul).

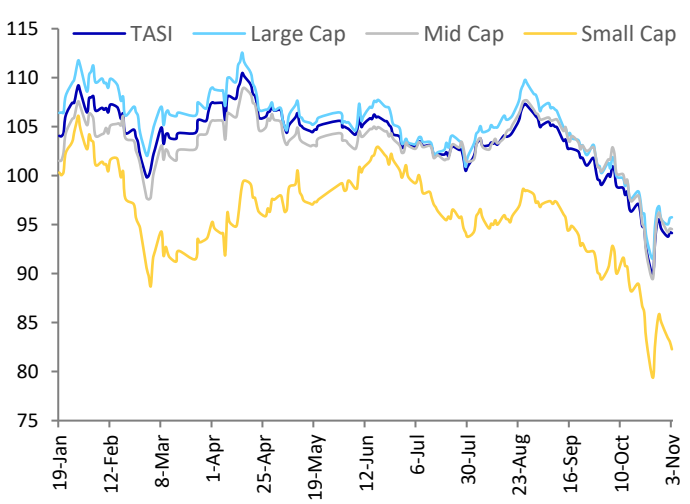
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	0.2	0.8	0.8	10.3
Materials	-0.3	-1.6	-1.6	-9.3
Capital Goods	-0.2	-0.8	-0.8	-20.9
Commercial	-0.5	-3.7	-3.7	-28.2
Transportation	0.9	-1.4	-1.4	-30.8
Consumer Durables	-0.7	-3.1	-3.1	-21.4
Consumer Services	-0.8	-4.9	-4.9	-18.7
Media	-2.2	-6.7	-6.7	-61.7
Retailing	0.5	-0.3	-0.3	-6.6
Food & Staples	-0.8	-1.3	-1.3	-15.0
Food & Beverages	0.2	-0.3	-0.3	-7.3
Health Care	-1.0	-4.6	-4.6	-21.9
Pharma	-0.5	-7.2	-7.2	-13.0
Diversified Financials	-1.2	-2.5	-2.5	-22.9
Software & Services	-1.7	3.1	3.1	-13.9
Real Estate	-1.2	-3.0	-3.0	-8.9
Insurance	0.6	-2.3	-2.3	2.0
REIT	-0.8	-1.3	-1.3	-13.2
Banks	0.1	0.7	0.7	-4.3
Telecom	-0.1	0.3	0.3	-8.1
Utilities	1.2	-1.3	-1.3	-13.1

TASI – Price and Turnover – 3 Month Trend



Relative Performance of Key TASI Indices



Data source: Bloomberg, alrajhi capital

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
AlOmran	17.2	6.3	0.1	2.3
SPCC	45.2	5.9	0.9	42.4
Almajed Oud	120.6	5.2	0.3	36.7
MESC	26.0	4.7	0.7	17.8
SAL	153.7	3.9	0.3	44.1
Top Losers				
Almajdiah	4.6	-9.1	4.6	21.2
Malath Insurance	8.2	-6.8	0.4	3.3
Dallah Health	57.3	-5.4	0.9	49.8
Banan	2.7	-5.3	1.2	3.3
Entaj	18.3	-5.1	0.2	4.3

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.2	0.2	3.7	268.8
Al Rajhi	60.2	0.0	0.0	198.7
SNB	36.5	0.0	0.0	167.1
Maaden	55.6	-0.1	-0.3	80.0
STC	41.2	-0.8	-2.9	109.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.2	0.2	10.3	268.8
Al Rajhi	60.2	0.0	3.3	198.7
Alinma	21.4	-0.9	9.2	195.7
SNB	36.5	0.0	4.6	167.1
STC	41.2	-0.8	2.7	109.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
First Mills	57.5	57.5	0.0	12.3
FIPCO	38.8	40.0	3.1	0.4
Americana	2.5	2.6	5.6	18.3
Al Rajhi REIT	7.9	8.4	6.5	3.3
Saudi Aramco	26.2	28.0	6.9	268.8
52 Week Low				
Jamjoom Pharma	113.6	113.5	-0.1	3.5
Tasheel	18.8	18.8	-0.1	10.5
Retal	6.2	6.2	-0.3	14.2
SPCC	15.9	15.9	-0.4	0.6
Alkhabeer REIT	5.0	5.0	-0.4	0.5

Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

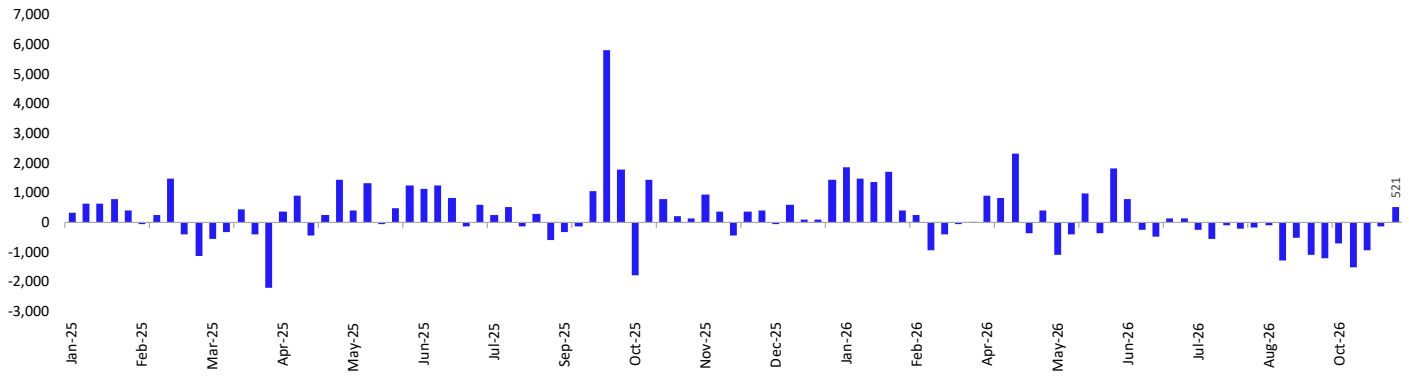
Weekly ownership data (%)

Company	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	1-Oct-26	8-Oct-26	15-Oct-26	22-Oct-26	29-Oct-26	YTD Net Δ
Saudi Individuals – **Retail**	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	1.52	1.48	1.48	-0.14
Saudi Individuals - **Others**	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	7.20	6.93	6.91	-0.96
Saudi Institutions - **Corporates**	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	16.56	16.45	16.54	-0.43
Saudi Institutions - **Mutual Funds**	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	2.52	2.44	2.44	-0.66
Saudi Institutions - **GREs**	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	66.18	66.90	66.85	2.75
Saudi Institutions - **Institution DPMs**	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	0.67	0.64	0.65	-0.12
GCC	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	0.77	0.74	0.71	-0.13
Foreign - QFIS	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	3.77	3.64	3.65	-0.19
Foreign - Others	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	0.82	0.77	0.78	-0.11
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)

	20-Aug-26	27-Aug-26	3-Sep-26	10-Sep-26	17-Sep-26	24-Sep-26	1-Oct-26	8-Oct-26	15-Oct-26	22-Oct-26	29-Oct-26	YTD
Saudi Individuals	-279	-1,387	1,153	646	713	823	1,175	1,383	217	-74	-29	-20,517
Saudi - Corp	27	822	504	-16	952	126	-850	22	800	487	-410	9,796
Saudi - MFs	214	582	-45	-208	-287	193	411	51	376	-44	-22	-56
Saudi - GREs	43	-2	-75	15	-81	-2	-18	-11	-131	42	68	4,922
Saudi - Institution DPMs	-20	-8	-129	-19	-33	23	-8	32	-5	-27	-153	-1,839
GCC	186	90	-133	105	-157	32	4	39	-326	-242	26	3,027
Foreigners	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	-930	-142	521	4,667

Total Foreign Investors - Weekly Flow (SAR Mn)



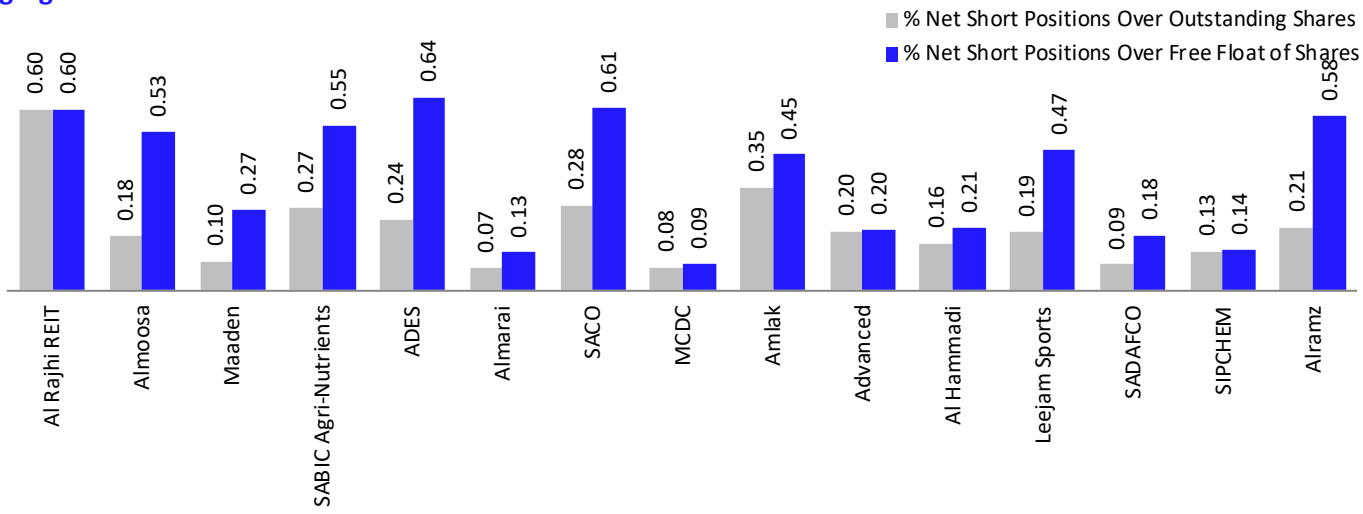
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	634.9	8.1%	-5.8%	-39.4	0.5%	1.0%	12.6
SABIC Agri-Nutrients	518.1	6.6%	-3.6%	-19.6	1.0%	1.9%	9.9
Alinma	400.7	5.1%	5.8%	21.9	0.6%	0.7%	3.1
Almarai	303.7	3.9%	-10.3%	-31.9	0.7%	0.7%	11.5
Saudi Aramco	301.2	3.8%	-7.7%	-25.1	0.0%	0.0%	1.3
Bupa Arabia	261.0	3.3%	-11.9%	-35.4	1.3%	2.3%	5.5
Tadawul Group	212.5	2.7%	0.3%	0.6	1.7%	4.2%	6.2
ADES	206.6	2.6%	18.6%	32.4	1.1%	3.0%	8.3
Advanced	189.2	2.4%	9.3%	16.0	3.2%	3.5%	10.9
ELM	180.8	2.3%	20.2%	30.4	0.4%	1.1%	2.9
SABIC	160.9	2.0%	7.2%	10.9	0.1%	0.4%	2.2
SIPCHEM	159.0	2.0%	0.9%	1.4	1.9%	2.0%	8.8
STC	157.1	2.0%	26.0%	32.4	0.1%	0.2%	1.5
Dar Alarkan	137.0	1.7%	-7.7%	-11.4	0.7%	0.7%	12.7
Sulaiman Alhabib	126.9	1.6%	-10.7%	-15.3	0.2%	0.3%	3.7
Yansab	114.4	1.5%	-9.6%	-12.2	0.7%	1.4%	5.6
Catrion	111.8	1.4%	-7.7%	-9.3	2.6%	4.0%	9.3
AMAK	110.1	1.4%	-0.6%	-0.7	2.0%	2.4%	6.4
Saudi Kayan	107.6	1.4%	1.5%	1.6	1.5%	2.4%	3.8
SADAFCO	96.0	1.2%	27.4%	20.7	1.7%	2.9%	12.4

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Saudi Exchange (Tadawul), alrajhi capital

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	142,320	47.4	30.0x	19.1x	8.1x	6.8x
	Sipchem	8,338	11.4	43.7x	17.2x	9.1x	6.9x
	SABIC Agri-Nutrients	54,220	113.9	9.6x	14.8x	6.9x	10.3x
	Yansab	17,111	30.4	98.1x	39.0x	11.6x	9.2x
	Advanced	5,949	22.9	18.0x	10.4x	11.7x	9.6x
Building Construction	ACC	1,788	17.9	11.7x	11.2x	5.7x	5.8x
	YC	3,939	19.5	10.1x	9.8x	8.2x	7.4x
	Saudi Cement	3,704	24.2	9.4x	8.6x	6.5x	6.2x
	QACCO	4,674	42.3	17.4x	17.8x	10.9x	10.7x
	YCC	2,114	13.4	22.7x	22.7x	8.6x	9.0x
	SPCC	2,229	15.9	21.5x	21.8x	10.4x	10.0x
	Najran Cement	874	5.1	19.0x	16.1x	7.2x	7.1x
	Riyadh Cement	2,234	18.6	11.0x	10.1x	6.7x	6.3x
	Bawan	1,440	24.0	12.6x	10.9x	5.4x	5.0x
	Riyadh Cables	14,618	97.5	12.3x	11.2x	10.9x	10.3x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	1,962	19.6	19.6x	15.1x	18.7x	16.5x
Telecom	STC	205,900	41.2	14.9x	14.5x	18.7x	16.5x
	Etihad Etisalat	43,852	57.0	11.5x	11.0x	6.0x	5.6x
	Zain KSA	7,765	8.6	10.4x	11.6x	5.0x	4.9x
Consumer	Almarai	41,780	41.8	16.2x	14.9x	9.6x	8.6x
	Savola Group	7,251	24.2	11.7x	12.2x	5.6x	5.4x
	SADAFCO	5,762	177.3	18.6x	19.9x	12.0x	12.4x
	NADEC	3,445	11.4	12.9x	12.8x	4.3x	4.4x
	Almunajem	3,126	52.1	14.0x	15.4x	11.1x	11.3x
	First Mills	3,188	57.5	11.9x	14.6x	10.8x	12.4x
	Modern Mills	2,165	26.5	8.8x	10.6x	8.5x	9.8x
	Tanmiah	891	44.5	24.3x	12.9x	6.7x	6.1x
	Entaj	548	18.3	NA	27.8x	8.6x	7.8x
	Jarir	19,956	16.6	17.5x	18.0x	14.6x	15.0x
	A.Othaim Market	3,474	3.9	14.0x	14.4x	8.1x	8.1x
	eXtra	4,752	59.4	9.9x	9.6x	6.2x	6.0x
	BinDawood	5,406	4.7	20.9x	20.1x	8.8x	8.7x
	Leejam Sports	4,036	77.1	15.5x	16.1x	7.8x	7.4x
	Jahez	1,939	9.2	14.9x	12.6x	9.6x	8.7x
Healthcare	Dallah Health	6,984	57.3	8.5x	12.8x	12.6x	10.6x
	Mouwasat	10,760	53.8	13.1x	14.2x	10.6x	10.4x
	Care	4,620	103.0	14.9x	13.6x	10.9x	9.9x
	Al Hammadi	3,366	21.0	15.0x	16.2x	12.1x	11.7x
	Saudi German Health	2,067	22.5	16.0x	15.0x	7.6x	7.4x
	Fakeeh Care	7,076	30.5	33.9x	33.9x	17.7x	14.9x
	Sulaiman Al Habib	73,150	209.0	28.2x	23.5x	22.2x	18.6x
Pharma	SPIMACO	2,885	24.0	14.1x	12.7x	10.1x	8.9x
	Jamjoom Pharma	7,952	113.6	16.0x	14.8x	13.9x	13.1x
	Avalon Pharma	2,144	61.3	18.6x	17.0x	14.2x	12.9x
	Astra Industrial	8,920	111.5	12.7x	11.9x	11.0x	10.4x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	20,835	138.9	19.0x	16.9x	NA	NA
	Tawuniya	17,246	76.7	9.9x	8.6x	NA	NA
	GIG	1,351	25.7	9.8x	9.2x	NA	NA
	Malath Insurance	410	8.2	20.0x	16.1x	NA	NA
	Walaa	1,299	10.2	NA	14.3x	NA	NA
	Saudi Re	4,050	23.9	25.4x	20.9x	NA	NA
Energy	Saudi Aramco	6,330,720	26.2	14.0x	14.1x	7.7x	7.2x
	Arabian Drilling	7,912	88.9	22.2x	19.3x	6.9x	6.9x
	Aldrees	10,880	108.8	23.5x	20.2x	10.7x	9.6x
	ADES	18,584	8.2	10.7x	6.5x	8.1x	7.1x
	Luberef	19,204	113.8	13.5x	12.1x	10.6x	9.7x
IT	MIS	7,656	255.2	58.5x	53.3x	48.8x	45.8x
	Solutions	21,708	90.5	6.3x	5.5x	9.5x	8.5x
	Tam Development	198	54.2	4.9x	3.7x	4.0x	3.0x
	ELM	48,640	608.0	17.7x	14.9x	14.5x	12.3x
	Rasan	10,580	136.5	30.5x	28.6x	28.4x	26.7x
Tourism and Logistics	Theeb	1,096	16.6	8.0x	6.3x	4.6x	4.4x
	Budget Saudi	2,518	24.1	8.1x	6.5x	4.3x	3.9x
	Lumi	1,032	18.8	7.9x	6.3x	3.8x	3.7x
	Seera	4,519	16.5	39.2x	21.5x	6.2x	5.7x
	Catrion	4,358	53.2	13.6x	12.1x	9.0x	8.4x
	SGS	3,482	18.5	NA	64.2x	19.3x	12.1x
	SISCO Holding	2,872	35.2	11.7x	16.4x	4.2x	4.8x
	SAL	12,296	153.7	14.7x	14.0x	12.0x	11.3x
Real Estate	Al Akaria	4,744	12.7	40.4x	16.5x	17.2x	11.9x
	Cenomi	6,403	12.4	8.6x	6.2x	12.2x	11.0x
	Retal	3,100	6.2	8.5x	6.5x	9.2x	7.2x
	ARDCO	3,338	14.3	16.6x	13.9x	11.3x	10.1x
	Jabal Omar	17,606	14.9	NA	51.4x	21.6x	17.5x
	Masar	23,594	16.4	24.5x	26.0x	22.3x	21.0x
	MCDC	12,860	64.3	30.5x	27.7x	25.7x	22.0x
Staffing	SMASCO	1,904	4.8	9.5x	7.9x	6.1x	5.4x
	Tamkeen	1,001	37.8	10.8x	10.5x	6.1x	6.6x
	Maharah	2,034	3.4	8.5x	6.8x	7.4x	6.8x
	Al Mawarid	1,638	81.9	10.1x	9.4x	7.5x	7.2x
Others	Tadawul Group	12,684	105.7	15.0x	13.7x	12.5x	11.3x
	AWPT	2,795	79.9	8.7x	7.2x	8.3x	7.1x
	ACWA	118,040	154.0	42.8x	29.2x	27.2x	19.6x
	AMAK	5,436	60.4	14.7x	12.1x	7.5x	6.3x
	Equipment House	772	25.7	10.5x	8.9x	9.2x	8.1x
	Miahona	1,387	8.6	24.6x	14.1x	20.4x	16.6x
	Academy of Learning	932	6.9	11.0x	8.0x	15.2x	11.8x
	UIHC	1,410	18.8	5.7x	5.8x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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