Daily Market Report
Saudi Arabia Stock Exchange
05 November 2026

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
4,922	1,557	7,689	10,039	4,061	101.6	94.6	5.44	4.05	4.89
▲ 1.5	▲ 0.6	▲ 1.6	▲ 1.6	▲ 3.3	▼ -0.3	▼ -8.7	▲ 3	▲ 1	▼ 7

Global commentary

- **U.S. Indices Rally on Midterm Clarity**
  U.S. indices climbed on Wednesday as midterm election clarity reduced political uncertainty, lifting technology heavyweights despite weakness across data center operators over regulatory concerns. The S&P 500, Dow Jones and Nasdaq rose 1.6%, 3.0% and 1.4%, respectively (Source: Reuters).
- **European Indices Advance as Yields Drop**
  European indices closed higher on Wednesday as renewable energy and banking shares advanced following midterm election results and falling yields, despite lagging defense stocks; FTSE 100, CAC 40 and DAX gained 1.8%, 2.0%, and 2.2%, respectively (Source: CNBC).
- **Asian Markets Mixed Amid AI Infrastructure Worries**
  Asian markets trended mixed on Thursday morning as internet heavyweight gains countered semiconductor weakness driven by artificial intelligence infrastructure concerns following midterm election results (Source: Reuters).
- **Oil Prices Slip on Easing Geopolitical Risks**
  Oil prices declined on Thursday morning as U.S. congressional election results raised expectations that easing regional geopolitical tensions would reduce concerns over crude supply disruptions (Source: Reuters).
- **Gold Prices Surge as Dollar Weakens**
  Gold prices surged on Thursday morning as a weaker dollar and declining government bond yields provided support in the wake of midterm election results (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.6	-0.3	-0.3	3.3
Pound Sterling (£/$)	0.7	-0.4	-0.6	-0.0
Euro (€/$)	0.9	-0.3	-0.6	-4.6
Japanese Yen ($/¥)	158.4	-0.2	0.6	-1.1
Yuan (¥/$)	6.7	0.1	0.3	4.3
Swiss Franc (₣/$)	0.8	-0.4	-0.9	-3.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.19	5.44	5.78	▲ 48 bps
Term SOFR	3.90	4.05	4.38	▲ 15 bps
Spread (bps)	129	139	139	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.58	4.69	4.89	▼ 7 bps
KSA Gov Sukuk	5.43	5.66	5.88	▼ 0 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,127	1.4	1.0	11.1
MSCI Developed Markets	4,922	1.5	1.2	11.1
MSCI Emerging Markets	1,557	0.6	-0.6	10.9
S&P 500 (US)	7,689	1.6	1.4	12.3
Nasdaq (US)	25,737	1.4	1.2	10.7
DJ Industrial (US)	53,356	3.0	3.1	11.0
FTSE 100 (UK)	10,829	1.8	0.9	9.0
DAX (German)	26,438	2.2	2.4	8.0
CAC 40 (France)	8,178	2.0	2.6	0.3
Nikkei 225 (Japan)	62,189	-1.4	-1.7	23.5
Hang Seng (Hong Kong)	23,920	1.7	2.7	-6.7
Kospi (Korean)	5,684	0.6	-0.8	34.9
Shanghai Composite (China)	3,686	2.2	2.4	-7.1
ASX 200 (Australia)	5,844	1.7	1.0	9.2
Sensex (India)	77,301	0.5	3.8	-9.3
Regional Indices				
MSCI GCC Ex-KSA	649	3.0	4.3	-1.2
TASI (Saudi)	10,039	1.6	1.2	-4.3
QSE (Qatar)	9,884	2.8	8.0	-8.2
KSE (Kuwait)	8,919	0.5	0.3	-6.1
ADX (Abu Dhabi)	9,461	-0.0	-0.1	-5.3
DFM (Dubai)	6,041	4.0	4.7	-0.1
MSM30 (Oman)	7,261	0.5	-1.2	23.8
BSE (Bahrain)	1,817	0.1	-0.7	-12.1
Major Commodities				
Brent Crude ($/bbl)	95	-8.7	-19.6	55.5
WTI Crude ($/bbl)	88	-8.3	-15.4	53.5
Natural Gas ($mmbtu)	2.96	2.2	2.1	-33.6
Gold Spot ($/Oz)	4,061	3.3	4.8	-6.0
Silver Spot ($/Oz)	52	4.9	6.4	-27.1
Steel ($/ton)	1,355	-0.4	0.6	44.9
Iron Ore (CNY/MT)	679	1.1	0.6	-11.6
Copper ($/MT)	14,117	-0.3	-1.5	13.4
Zinc ($/MT)	3,847	-0.1	-1.7	24.8

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)									
Last Close ▲ 10,039			Value Traded (SAR bn) 4.48			Key Ratios			
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▲ 1.6	▲ 1.2	▼ -4.3	▲ 242	● 7	▼ 24	14.1	17.3	1.9	4.0

Saudi commentary

- **TASI Closed in Green**

  On Wednesday, TASI closed in Green at 10,038.89 (+1.65%). Out of the 21 sectors, all the sectors finished in green; Consumer Durables & Apparel (+3.36%), Insurance (+3.19%) and Media and Entertainment (+3.17%) were the top sectors to close in the positive territory. Market breadth was at 242 gainers vs. 24 losers, and daily turnover reached SAR 4.5bn.

- **Fakeeh Care Q3 Net Profit Drops 45.9%**

  Fakeeh Care reported a 45.91% decline in Q3 net profit to SAR 38.75mn, pressured by higher depreciation and financing costs linked to the consolidation of Dr. Mohammed Al Fagih Hospital. (Source: Tadawul).

- **Tawuniya Q3 Net Profit Surges 74.1%**

  Tawuniya reported a 74.14% surge in Q3 net profit to SAR 301.71mn, propelled by robust growth across health and motor segments alongside improved net underwriting and investment performance (Source: Tadawul)

- **Abo Moati Q2 Net Profit Rises 9.0%**

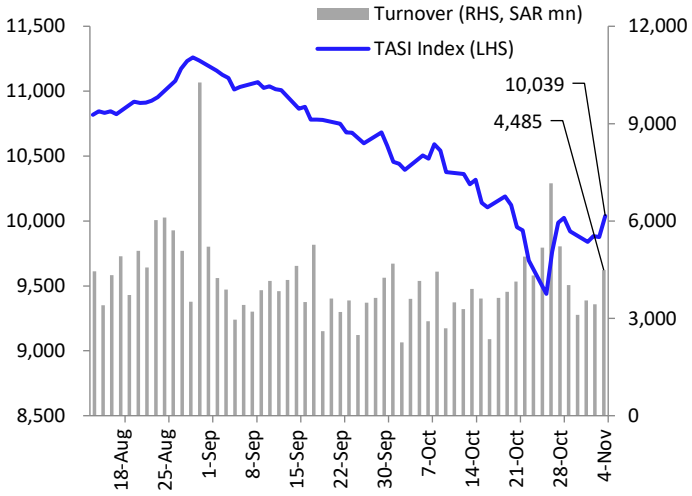
  Abo Moati posted an 8.98% rise in Q2 net profit to SAR 12.13 million, supported by wholesale segment growth, lower operating expenses, and reduced finance costs (Source: Tadawul).

- **AFG Retail Q3 Net Loss Narrows by 23.5%**

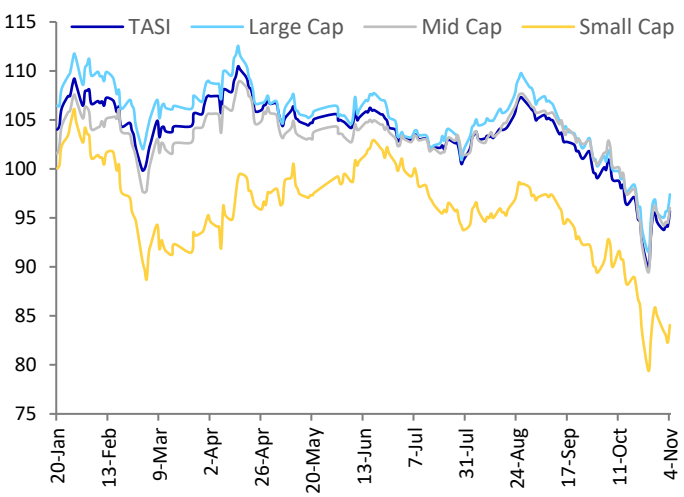
  AFG Retail narrowed its Q3 net loss by 23.46% YoY SAR 99.2mn, supported by revenue growth of 6.0% and lower operating expenses, partially offset by higher finance costs (Source: Tadawul).

Sector Indices				
Index	1D %	WTD %	MTD %	YTD %
Energy	0.3	1.1	1.1	10.7
Materials	2.2	0.5	0.5	-7.3
Capital Goods	2.5	1.7	1.7	-18.9
Commercial	1.4	-2.3	-2.3	-27.1
Transportation	3.1	1.7	1.7	-28.7
Consumer Durables	3.4	0.1	0.1	-18.7
Consumer Services	1.3	-3.7	-3.7	-17.7
Media	3.2	-3.8	-3.8	-60.5
Retailing	1.3	0.9	0.9	-5.4
Food & Staples	0.7	-0.7	-0.7	-14.4
Food & Beverages	1.6	1.3	1.3	-5.8
Health Care	2.2	-2.6	-2.6	-20.2
Pharma	1.4	-6.0	-6.0	-11.8
Diversified Financials	1.7	-0.8	-0.8	-21.6
Software & Services	0.7	3.8	3.8	-13.3
Real Estate	1.8	-1.2	-1.2	-7.2
Insurance	3.2	0.9	0.9	5.3
REIT	0.7	-0.6	-0.6	-12.7
Banks	2.0	2.7	2.7	-2.3
Telecom	1.3	1.6	1.6	-6.9
Utilities	1.8	0.5	0.5	-11.5

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				
Malath Insurance	9.0	10.0	0.4	3.7
Gasco Holding	60.6	10.0	0.2	12.5
Alamar	42.2	10.0	0.2	9.9
Naseej	10.3	9.9	1.1	10.6
CGS	6.1	9.8	1.5	8.9
Top Losers				
YCC	12.9	-3.9	2.2	28.9
Bindawood	4.6	-2.3	1.8	8.3
Bonyan REIT	7.7	-2.2	1.1	9.0
Alramz	52.9	-2.1	0.5	28.8
SPPC	44.4	-1.8	0.3	14.5

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.2	0.3	4.9	228.9
Al Rajhi	61.5	2.2	33.4	355.1
SNB	37.5	2.7	17.8	430.6
Maaden	57.9	4.1	15.4	171.1
STC	41.5	0.7	2.7	110.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SNB	37.5	2.7	11.6	430.6
Al Rajhi	61.5	2.2	5.8	355.1
Saudi Aramco	26.2	0.3	8.7	228.9
Maaden	57.9	4.1	2.9	171.1
Alinma	21.7	1.4	5.3	115.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
First Mills	57.2	57.8	1.0	4.1
FIPCO	39.1	40.0	2.4	1.4
Americana	2.5	2.6	5.2	21.9
Al Rajhi REIT	7.9	8.4	5.9	1.9
Saudi Aramco	26.2	28.0	6.6	228.9
52 Week Low				
Bonyan REIT	7.7	7.7	0.0	9.0
ACC	17.9	17.8	-0.6	2.4
YCC	12.9	12.8	-0.8	28.9
SPCC	16.0	15.9	-0.9	0.8
Saudi Cement	24.2	23.8	-1.4	5.4

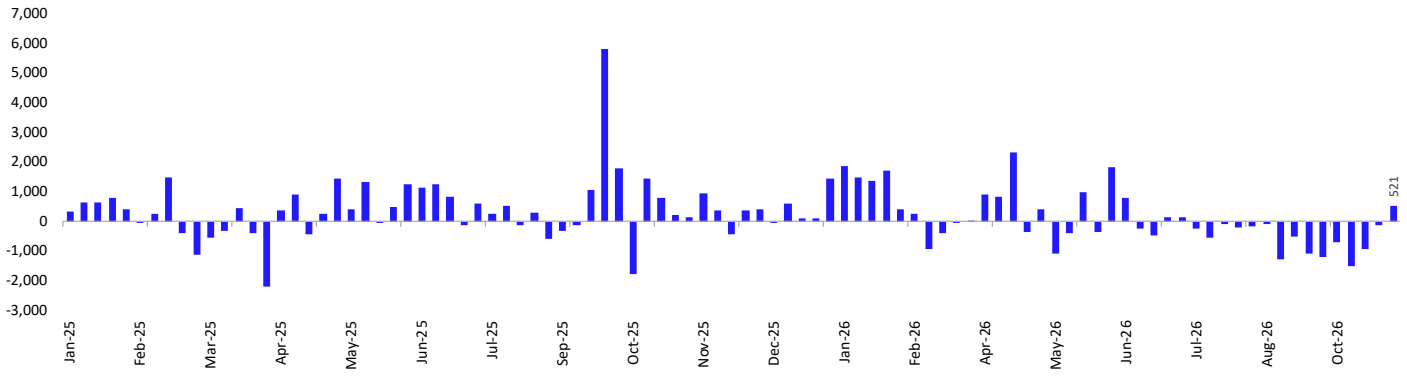
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

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)



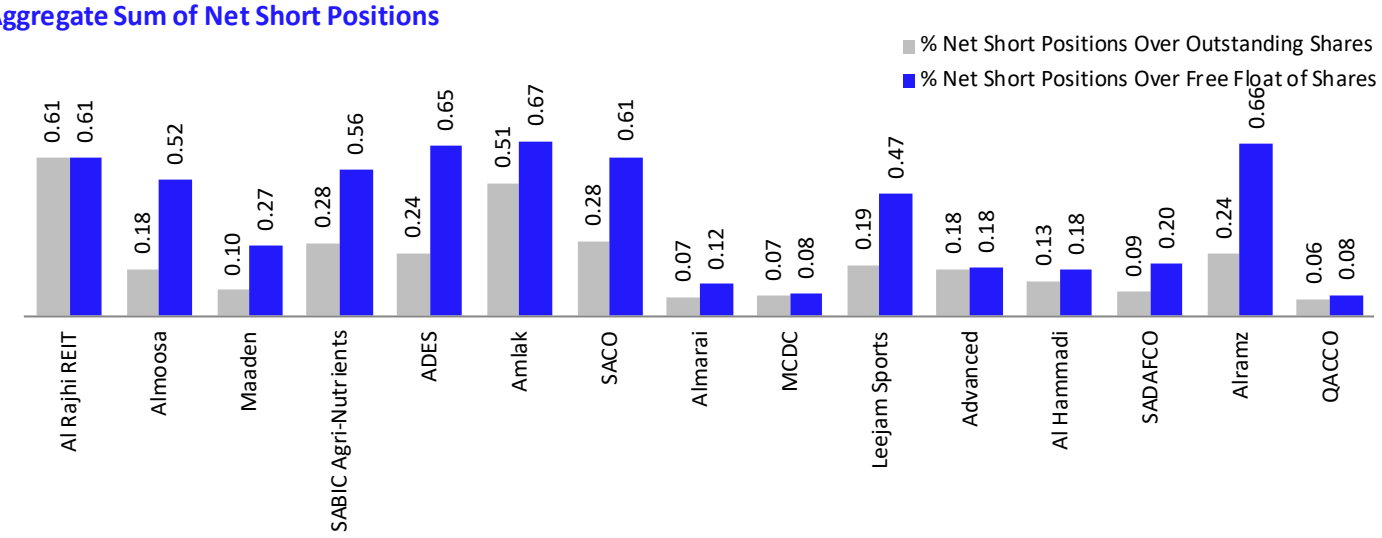
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	643.2	8.1%	-4.0%	-27.0	0.5%	1.0%	12.4
SABIC Agri-Nutrients	506.2	6.4%	-4.7%	-25.1	0.9%	1.9%	9.4
Alinma	403.0	5.1%	5.7%	21.8	0.6%	0.7%	3.1
Almarai	307.5	3.9%	-11.7%	-35.5	0.7%	0.7%	11.0
Saudi Aramco	302.1	3.8%	-7.0%	-22.7	0.0%	0.0%	1.3
Bupa Arabia	259.0	3.3%	-14.8%	-45.1	1.2%	2.2%	5.5
Tadawul Group	216.7	2.7%	0.4%	0.8	1.7%	4.2%	6.1
ADES	209.9	2.6%	124.4%	116.3	1.1%	3.0%	8.4
Advanced	183.6	2.3%	5.0%	8.7	3.0%	3.3%	10.3
ELM	181.1	2.3%	16.7%	26.0	0.4%	1.1%	2.8
STC	166.7	2.1%	34.1%	42.4	0.1%	0.2%	1.5
SABIC	161.5	2.0%	1.0%	1.6	0.1%	0.4%	2.2
SIPCHEM	161.1	2.0%	-0.4%	-0.6	1.9%	2.0%	8.8
Dar Alarkan	140.0	1.8%	-6.3%	-9.5	0.7%	0.7%	13.3
Sulaiman Alhabib	129.6	1.6%	-7.3%	-10.2	0.2%	0.3%	3.5
AMAK	118.4	1.5%	4.5%	5.1	2.0%	2.4%	6.7
Yansab	117.1	1.5%	-9.4%	-12.2	0.7%	1.4%	5.7
Catrion	113.6	1.4%	-4.3%	-5.1	2.6%	4.0%	9.4
Saudi Kayan	110.6	1.4%	0.5%	0.6	1.5%	2.4%	4.0
Tasnee	97.4	1.2%	-1.8%	-1.8	2.0%	2.0%	15.1

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	142,860	47.6	30.1x	19.1x	8.1x	6.8x
	Sipchem	8,433	11.5	44.2x	17.4x	9.2x	7.0x
	SABIC Agri-Nutrients	54,411	114.3	9.6x	14.8x	6.9x	10.3x
	Yansab	17,539	31.2	NA	40.0x	11.9x	9.5x
	Advanced	6,110	23.5	18.5x	10.7x	11.9x	9.7x
Building Construction	ACC	1,786	17.9	11.7x	11.2x	5.7x	5.8x
	YC	3,955	19.5	10.2x	9.9x	8.3x	7.4x
	Saudi Cement	3,698	24.2	9.4x	8.6x	6.5x	6.2x
	QACCO	4,716	42.7	17.6x	18.0x	11.0x	10.8x
	YCC	2,032	12.9	21.9x	21.9x	8.2x	8.6x
	SPCC	2,240	16.0	21.6x	21.9x	10.4x	10.0x
	Najran Cement	877	5.2	19.1x	16.1x	7.2x	7.1x
	Riyadh Cement	2,227	18.6	11.0x	10.1x	6.7x	6.3x
	Bawan	1,517	25.3	13.3x	11.5x	5.5x	5.2x
	Riyadh Cables	14,925	99.5	12.6x	11.5x	11.1x	10.5x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,047	20.5	20.5x	15.7x	19.3x	17.0x
Telecom	STC	207,400	41.5	15.0x	14.6x	19.3x	17.0x
	Etihad Etisalat	44,891	58.3	11.8x	11.3x	6.1x	5.7x
	Zain KSA	7,927	8.8	10.6x	11.8x	5.0x	5.0x
Consumer	Almarai	42,300	42.3	16.4x	15.1x	9.7x	8.7x
	Savola Group	7,485	25.0	12.0x	12.6x	5.7x	5.5x
	SADAFCO	5,834	179.5	18.8x	20.1x	12.1x	12.6x
	NADEC	3,535	11.7	13.2x	13.2x	4.5x	4.5x
	Almunajem	3,204	53.4	14.4x	15.8x	11.4x	11.5x
	First Mills	3,175	57.2	11.9x	14.5x	10.8x	12.3x
	Modern Mills	2,170	26.5	8.8x	10.6x	8.5x	9.8x
	Tanmiah	924	46.2	25.2x	13.4x	6.7x	6.2x
	Entaj	587	19.6	NA	29.7x	8.8x	8.0x
	Jarir	20,016	16.7	17.6x	18.0x	14.7x	15.0x
	A.Othaim Market	3,501	3.9	14.1x	14.5x	8.1x	8.1x
	eXtra	4,764	59.6	10.0x	9.6x	6.2x	6.0x
	BinDawood	5,281	4.6	20.4x	19.6x	8.6x	8.6x
	Leejam Sports	4,107	78.4	15.7x	16.4x	7.9x	7.5x
	Jahez	1,993	9.5	15.3x	12.9x	9.9x	8.9x
Healthcare	Dallah Health	7,191	59.0	8.8x	13.2x	12.8x	10.8x
	Mouwasat	10,920	54.6	13.3x	14.4x	10.8x	10.5x
	Care	4,781	106.6	15.4x	14.0x	11.0x	10.0x
	Al Hammadi	3,440	21.5	15.4x	16.5x	12.3x	12.0x
	Saudi German Health	2,130	23.1	16.5x	15.4x	7.7x	7.5x
	Fakeeh Care	7,067	30.5	33.8x	33.8x	17.7x	14.9x
	Sulaiman Al Habib	74,690	213.4	28.8x	24.0x	22.6x	18.9x
Pharma	SPIMACO	2,910	24.3	14.3x	12.8x	10.2x	8.9x
	Jamjoom Pharma	8,036	114.8	16.2x	14.9x	14.0x	13.2x
	Avalon Pharma	2,214	63.3	19.2x	17.6x	14.6x	13.3x
	Astra Industrial	9,064	113.3	12.9x	12.1x	11.1x	10.6x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,120	140.8	19.3x	17.1x	NA	NA
	Tawuniya	18,158	80.7	10.4x	9.1x	NA	NA
	GIG	1,403	26.7	10.2x	9.5x	NA	NA
	Malath Insurance	451	9.0	22.0x	17.7x	NA	NA
	Walaa	1,348	10.6	NA	14.9x	NA	NA
	Saudi Re	4,169	24.6	26.1x	21.5x	NA	NA
Energy	Saudi Aramco	6,350,080	26.2	12.2x	13.0x	6.6x	6.1x
	Arabian Drilling	8,112	91.2	22.8x	19.8x	7.0x	7.0x
	Aldrees	11,100	111.0	24.0x	20.6x	10.9x	9.8x
	ADES	18,878	8.4	10.9x	6.6x	8.1x	7.2x
	Luberef	19,491	115.5	13.8x	12.3x	10.8x	9.9x
IT	MIS	7,836	261.2	59.9x	54.5x	49.9x	46.7x
	Solutions	21,744	90.6	6.3x	5.5x	9.5x	8.5x
	Tam Development	215	58.8	5.3x	4.0x	4.3x	3.2x
	ELM	48,720	609.0	21.3x	19.3x	17.8x	16.2x
	Rasan	10,835	139.8	31.3x	29.2x	29.1x	27.4x
Tourism and Logistics	Theeb	1,132	17.2	8.3x	6.5x	4.7x	4.4x
	Budget Saudi	2,595	24.8	8.3x	6.7x	4.3x	4.0x
	Lumi	1,084	19.7	8.2x	6.6x	3.8x	3.8x
	Seera	4,467	16.3	38.8x	21.2x	6.2x	5.6x
	Catrion	4,428	54.0	13.8x	12.3x	9.1x	8.5x
	SGS	3,544	18.9	NA	65.3x	19.7x	12.3x
	SISCO Holding	2,913	35.7	11.8x	16.6x	4.3x	4.9x
	SAL	12,808	160.1	15.4x	14.6x	12.5x	11.7x
Real Estate	Al Akaria	4,984	13.3	42.5x	17.3x	17.8x	12.3x
	Cenomi	6,523	12.6	8.8x	6.3x	12.3x	11.0x
	Retal	3,210	6.4	8.8x	6.7x	9.4x	7.4x
	ARDCO	3,460	14.8	29.6x	29.6x	16.7x	15.6x
	Jabal Omar	17,830	15.1	NA	52.1x	21.8x	17.7x
	Masar	23,953	16.7	24.9x	26.4x	22.6x	21.2x
	MCDC	12,890	64.5	30.5x	27.8x	25.8x	22.0x
Staffing	SMASCO	1,936	4.8	9.7x	8.1x	6.2x	5.5x
	Tamkeen	990	37.4	10.7x	10.4x	6.0x	6.5x
	Maharah	2,070	3.5	8.6x	6.9x	7.6x	6.9x
	Al Mawarid	1,664	83.2	10.3x	9.6x	7.6x	7.3x
Others	Tadawul Group	12,936	107.8	15.3x	14.0x	12.8x	11.5x
	AWPT	2,905	83.0	9.1x	7.4x	8.6x	7.3x
	ACWA	119,573	156.0	43.3x	29.6x	27.5x	19.8x
	AMAK	5,846	65.0	15.8x	13.0x	8.1x	6.7x
	Equipment House	787	26.2	10.7x	9.0x	9.3x	8.2x
	Miahona	1,455	9.0	25.8x	14.8x	21.1x	17.1x
	Academy of Learning	932	6.9	11.0x	8.0x	15.2x	11.8x
	UIHC	1,438	19.2	5.9x	5.9x	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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