Daily Market Watch

Wednesday, November 4, 2026

Main Market - TASI

9,876.13 -0.1%

Value Traded **SAR 3.4 bn**

YTD -5.9%

Parallel Market - NOMU

21,447.67 -0.7%

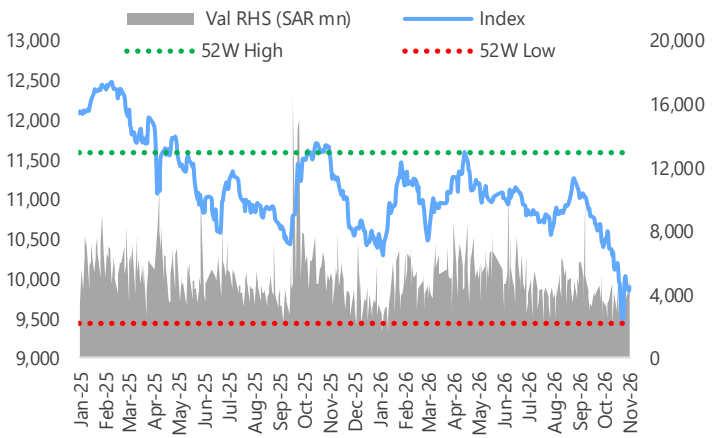
Value Traded **SAR 19.0 mn**

YTD -7.9%

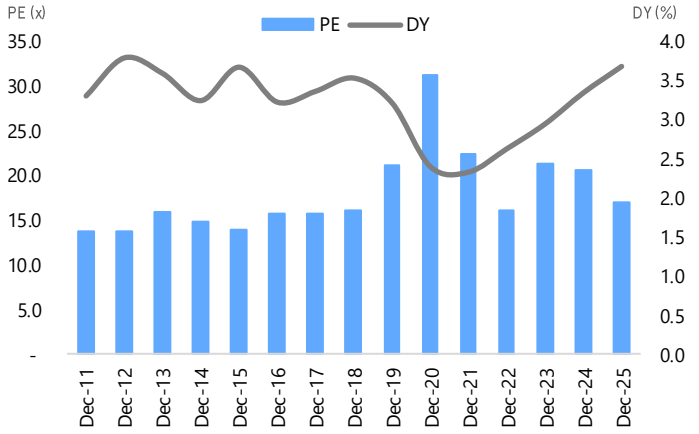
Index Performance

Main Market – TASI									Parallel Market - Nomu								
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR bn)			Index Performance		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
-0.1%	-0.5%	-5.9%	-3.5%	-10.6%	-3.7%	-14.0%	-9.0%	-15.5%	-0.7%	-0.1%	-7.9%	-52.7%	-22.4%	4.3%	-13.3%	-4.1%	-13.9%

TASI Performance



Historical Tadawul P/E & DY



MARKETS PERFORMANCE & NEWS

- U.S. stock indexes ended mixed on Tuesday as AI heavyweights rebounded ahead of the US midterm election results, while Apple fell after its quarterly report failed to impress investors. The Nasdaq and S&P 500 rose 0.8% and 0.4%, respectively, while the Dow Jones fell 0.4%. Asian stocks reversed earlier gains to trade lower on Wednesday morning, as Democrats notched early Senate wins in the US midterm elections, weighing on chip stocks. The Nikkei 225 and MSCI AC Asia Pacific fell 4.3% and 2.0%, respectively. (Reuters)
- TASI fell 0.1% (6.7 points) to close at 9,876.13. Trading value fell 3.5% compared with the previous session. The Media and Entertainment sector was the top loser, falling 2.2%. Among the top losers, Dar Al Majed Real Estate Co. (ALMAJDIAH AB) fell 9.1%, followed by Malath Cooperative Insurance Co. (MALATH AB) and Dallah Healthcare Co. (DALLAH AB), which declined 6.8% and 5.4%, respectively. (Tadawul)

MAJOR ECONOMIC/SECTOR NEWS

- Saudi Arabia's Ministry of Finance reported a 3Q26 budget deficit of SAR 84.3 bn, with revenues of SAR 259.1 bn and expenditures of SAR 343.4 bn. For 9M26, revenues totaled SAR 858.9 bn against expenditures of SAR 1.1 tn, resulting in a cumulative deficit of SAR 244.3 bn. (Argaam)
- The Riyad Bank Saudi Arabia PMI fell to 54.0 in October 2026 from 55.3 in September, though non-oil private sector output growth accelerated. New orders, employment and purchasing grew more slowly, and export orders fell for an eighth month. Input cost inflation hit its highest since June, while competition kept selling-price increases at a nine-month low. (Argaam)

MAJOR CORPORATE NEWS

Result Announcements

			Net Profit (SAR mn)		Change YoY		Consensus	Variance
Company	TASI Code	Bloomberg Code	3Q26	3Q25	SAR mn	%	SAR mn	%
MARAFIQ	2083	MARAFIQ AB	154.0	171.0	-17.0	-9.9	-0.6	-
GASCO HOLDING	2080	NGIC AB	102.8	69.7	33.1	47.5	-	-

MAJOR CORPORATE NEWS

Result Announcements

			Net Profit (SAR mn)		Change YoY		Consensus	Variance
Company	TASI Code	Bloomberg Code	3Q26	3Q25	SAR mn	%	SAR mn	%
ALRAJHI TAKAFUL	8230	ARCCI AB	87.4	85.6	1.7	2.0	84.0	4.0
AWPT	2081	AWPT AB	65.2	69.6	-4.4	-6.3	63.8	2.3
GAS	4146	GAS AB	40.0	38.1	1.9	4.9	41.2	-2.8
MEDGULF	8030	MEDGULF AB	24.1	17.9	6.2	34.5	15.5	55.3
WATANIYA	8300	WATAN AB	21.2	7.3	13.9	188.9	-	-
ALAMAR	6014	ALAMAR AB	20.9	15.7	5.3	33.6	16.8	24.9
AVALON PHARMA	4016	AVALONPH AB	15.4	8.3	7.2	86.4	10.3	50.3
UFG	9611	UFG AB	15.1	12.8	2.2	17.5	-	-
ALANDALUS	4320	ALANDALU AB	14.9	0.6	14.3	2,472.4	-	-
NOFOTH	2288	NOFOTH AB	10.4	11.5	-1.1	-9.9	-	-
ALRAMZ	4327	ALRAMZ AB	10.1	171.4	-161.3	-94.1	-	-
ALWASAIL INDUSTRIAL	4148	ALWASAIL AB	5.8	9.4	-3.5	-37.6	-	-
MALATH INSURANCE	8020	MALATH AB	0.8	0.6	0.2	34.1	1.0	-15.4
GULF UNION ALAHLIA	8120	GULFUNI AB	0.1	-16.9	17.0	-	-	-
YCC	3060	YNCCO AB	-1.9	28.4	-30.3	-	16.8	-
SALAMA	8050	SALAMA AB	-5.3	-9.4	4.1	-43.8	-	-
SHARQIYAH DEV	6060	ASACO AB	-5.4	-0.5	-4.9	981.8	-	-
TAKWEEN	1201	TAKWEEN AB	-61.7	-15.8	-45.9	289.8	-	-

Source: Tadawul, Bloomberg

- Saudi Aramco (ARAMCO AB) commenced preliminary engineering to expand the East-West crude pipeline, President and CEO Amin Nasser confirmed. Nasser noted global petroleum liquids demand is projected to grow by ~2.4 mmbpd in 2027. Separately, 9M26 net profit rose 36.0% YoY to SAR 379.0 bn, with 3Q26 profit climbing 41.0% YoY to SAR 137.4 bn. (Argaam)
- The Public Investment Fund (PIF) raised USD 3 bn (SAR 11.3 bn) in credit facilities guaranteed by Italy's export credit agency SACE. The facilities comprise a USD 1.8 bn tranche and a EUR 1.0 bn green tranche from 25 international banks. They will support procurement from Italian suppliers across PIF's ecosystem, with green proceeds allocated under its Green Finance Framework. PIF has deployed EUR 98 bn in Europe since 2017. (Argaam)
- Etihad GO Telecom Co. (EAT AB) signed a five-year binding agreement worth SAR 76.9 mn with Izdihar Alraqmiah Co. (ezditek) to lease dedicated data center space. The capacity will host systems providing AI services to government and private clients, with financial impact starting in 4Q 2026/2027. (Tadawul)
- Retal Urban Development Co. (RETAL AB) stated that Ajdan Real Estate Development cancelled 1.5 mn treasury shares, reducing its share count to 28.5 mn. Consequently, the 14.3 mn shares Retal is acquiring from Al Fozan Holding via a 55 mn share swap now represent 50.0% of Ajdan's capital (up from 47.5%), with transaction terms unchanged. (Argaam)
- Armah Sports Co. (ARMAH AB) won an auction to acquire a 5,280 sqm commercial and residential land plot on Anas Ibn Malik Road in Riyadh for SAR 55.1 mn, excluding taxes and commission. Awarded via the Infath platform, the purchase supports the company's expansion strategy, with final closing subject to official deed conveyance. (Tadawul)
- National Agricultural Development Co. (NADEC AB) approved its 2027–2031 Strategic Plan, targeting SAR 5.0 bn in capital investments. The roadmap expands core dairy, juice, and food processing lines, scales red-meat protein sourcing, and advances controlled-environment agriculture. Execution will proceed in phases, with financial impacts emerging gradually from 2027. (Tadawul)

EVENT CALENDAR

Date	Company	Event
04-Nov-26	SAL Saudi Logistics Services Co.	Earnings Call
04-Nov-26	Bank Aljazira	Earnings Call
04-Nov-26	Munawla Cargo Co.	Eligibility for Cash Dividend (SAR 0.27/sh)
04-Nov-26	Alinma Bank	Eligibility for Cash Dividend (SAR 0.25/sh)

Source: Argaam, Bloomberg

ECONOMIC CALENDAR

Date	Event	Prior	Estimate
04-Nov-26	US ADP Nonfarm Employment Change	90.0K	67.0K
04-Nov-26	US S&P Global Services PMI	58.8	57.9
04-Nov-26	US ISM Non-Manufacturing PMI	54.9	54.8
04-Nov-26	US EIA Crude Oil Inventories	-	-

Source: Argaam, Bloomberg, Investing.com

TASI PERFORMANCE

TOP PERFORMERS — SECTORS

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Household & Personal	4,164.4	5.2%	N/A	-8.8%
Utilities	6,332.1	1.2%	24.0	-13.1%
Transportation	3,417.1	0.9%	25.1	-30.8%
Insurance	7,598.2	0.6%	18.6	2.0%
Cons. Disc. & Ret.	6,945.4	0.5%	19.5	-6.6%

TOP PERFORMERS — COMPANIES

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al-Omran Ind Trading	17.2	6.3%	0.1	2.3
Saudi Printing & Packaging	45.2	5.9%	0.9	42.4
Al Majed Oud Co.	120.6	5.2%	0.3	36.7
MESC	26.0	4.7%	0.7	17.8
Saudi Logistics Services	153.7	3.9%	0.3	44.1

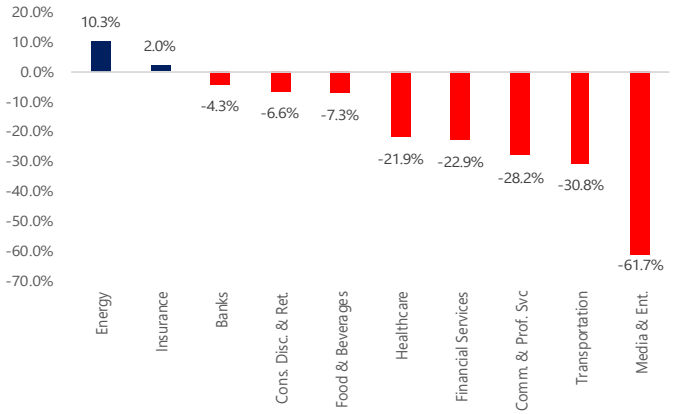
TOP LAGGARDS — SECTORS

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Media & Ent.	6,207.0	-2.2%	N/A	-61.7%
Software & Svc.	50,070.0	-1.7%	19.3	-13.9%
Financial Services	4,166.5	-1.2%	21.7	-22.9%
RE Mgmt & Dev	2,621.6	-1.2%	14.5	-8.9%
Healthcare	7,711.3	-1.0%	20.8	-21.9%

TOP LAGGARDS — COMPANIES

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Dar Al Majed	4.6	-9.1%	4.6	21.2
Malath Coop Insurance	8.2	-6.8%	0.4	3.3
Dallah Healthcare	57.3	-5.4%	0.9	49.8
Banan Real Estate Co.	2.7	-5.3%	1.2	3.3
ENTAJ	18.3	-5.1%	0.2	4.3

SECTOR PERFORMANCE YTD – TOP PERFORMERS & LAGGARDS



VALUE LEADERS — COMPANIES

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Aramco	26.2	0.2%	10.3	268.8
Al Rajhi Bank	60.2	0.0%	3.3	198.7
Alinma Bank	21.4	-0.9%	9.2	195.7
Saudi National Bank	36.5	0.0%	4.6	167.1
Saudi Telecom Co.	41.2	-0.8%	2.7	109.4

VOLUME LEADERS — COMPANIES

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Aramco	26.2	0.2%	10.3	268.8
Alinma Bank	21.4	-0.9%	9.2	195.7
Americana Res. Int PLC	2.5	0.0%	7.3	18.3
Watani Iron Steel Co.	2.9	-0.3%	7.2	21.3
Batic	1.5	0.0%	7.2	10.9

GLOBAL DATA SNAPSHOT

INTERNATIONAL MARKETS

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
MSCI (World)	4,850.0	0.1%	19.3	9.5%
MSCI (EM)	1,548.4	-1.7%	10.6	10.3%
US (S&P500)	7,568.9	0.4%	20.8	10.6%
Nasdaq (CCMP Index)	25,372.0	0.8%	28.1	9.2%
UK (FTSE 100)	10,638.4	-1.1%	12.6	7.1%
EURO (STOXX 600)	645.7	-0.6%	15.1	9.0%
GER (DAX)	25,864.6	-0.4%	17.3	5.6%
JAP (NIKKEI 225)	63,081.9	-0.3%	20.0	25.3%
CHN (SHCOMP)	3,608.1	-0.8%	13.3	-9.1%
Hong Kong (HSI)	23,526.0	0.6%	10.9	-8.2%

REGIONAL MARKETS

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Saudi (TASI)	9,876.1	-0.1%	13.6	-5.9%
Dubai (DFM)	5,810.9	0.1%	9.8	-3.9%
Abu Dhabi (ADX)	9,462.9	-0.3%	10.2	-5.3%
Kuwait (KSE)	8,871.7	0.9%	16.2	-6.6%
Qatar (QE)	9,614.1	0.2%	12.2	-10.7%
Oman (MSM)	7,222.4	-0.5%	10.9	23.1%
Bahrain (BHBX)	1,814.7	0.1%	10.3	-12.2%
Egypt (EGX)	22,344.1	2.0%	27.9	28.2%
Lebanon (BSX)	1,663.0	0.9%	N/A	-15.4%
Morocco (MASI)	16,390.9	-0.8%	19.7	-13.0%

COMMODITY PRICES

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	96.1	-0.4%	-7.7%	67.3%
Brent (USD/bbl)	103.6	-1.1%	-11.9%	70.3%
US Natural Gas (USD/mmbtu)	2.9	1.2%	-0.1%	-21.5%
Gold (USD/oz)	3,929.7	-0.4%	1.4%	-9.0%
Silver (USD/oz)	49.8	-1.6%	1.4%	-30.5%
Naphtha (USD/ton)	892.6	-1.0%	-3.6%	76.8%
Ethylene (USD/ton)	1,175.0	0.0%	0.0%	61.0%
Urea (USD/ton)	445.0	0.0%	0.0%	13.4%
Sugar (USD/ton)	18.3	-3.8%	-5.3%	22.1%
Wheat (USD/ton)	599.8	-1.1%	-0.6%	9.9%
Cotton (USD/lb)	77.0	-0.8%	-1.0%	15.3%
Aluminum (USD/ton)	3,044.5	-1.6%	-0.8%	1.6%

INTEREST RATES

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	5.41	10 bps	(7) bps	55 bps
KSA SAIBOR 6M	6.22	9 bps	16 bps	100 bps
SOFR 3M	3.79	0 bps	1 bps	(22) bps
SOFR 6M	3.72	0 bps	1 bps	(48) bps

**Forward P/E sourced from Bloomberg, based on 2026 earnings estimates.*

Source: Bloomberg

TASI Technical View

Wednesday, November 04, 2026

2023 Supports Yet to Shift Polarity

TradingView

MARKET BRIEF & OUTLOOK

Market Brief

While immediate support around 9,800 holds the index is failing to make any advances and is sustaining below the 2023 lows around 9,930-9,950. To recollect, the rise from 5,959 (2020) to 13,949 (2022) retraces 50% at 9,954 and was achieved in 2023. The current decline has not only penetrated this level sharply but is now sustaining below this level.

Thus, follow through negative closings below 9,700 would signal that levels around 9,930-9,950 are taking a polarity shift from support to resistance. This would clearly highlight further downside towards 9,000. We maintain a cautious sideways outlook looking for immediate clarity on intraday moves below 9,788 for downside to regain while close above 9,954 would signal minor support setting in.

Outlook

Trend is Sideways. Resistance levels come around 9,930 – 9,954. On the downside support levels come around 9,827 – 9,788.

MARKET SUMMARY

Close	9,876.13
Intraday H/L	9,908.15 / 9,819.08
Change (pts)	-6.72
Change (%)	-0.07%
52W H/L	11,592.30 / 9,367.91
1Y Index Chg	-14.00%
Volume (mn)	188.6
Value (SAR mn)	3,431.4

INTRADAY INDEX LEVELS

Resistance 3	10,061
Resistance 2	9,956
Resistance 1	9,916
Pivot	**9,867**
Support 1	9,827
Support 2	9,787
Support 3	9,700

INDICATORS

RSI (14d)	39.98
55-DEMA	10,388
90-DEMA	10,555
200-DEMA	10,784

INTRADAY TRADING IDEAS

Name	Price	Rec	Entry Range	TP1	TP2	SL	S1	S2	R1	R2	RSI	21	55	90
ETIHAD ETISALAT	56.95	B	56.95-56.68	57.27	57.55	56.25	56.37	56.05	57.27	57.58	36.42	58.76	61.26	62.19
ALMAWARID	81.90	B	81.90-81.50	82.55	83.20	80.80	80.85	80.20	82.55	83.20	38.42	86.65	92.42	94.58
ABO MOATI	26.72	B	26.72-26.53	27.03	27.33	26.03	26.23	25.92	27.03	27.33	32.91	29.76	33.96	36.26

TP: Target Price SL: Stop Loss B: Buy

Stock of the Day

SAR 103.00

NATIONAL MEDICAL CARE CO. (4005)

STOCK BRIEF & STRATEGY

Stock Brief

Following up on our outlook presented on 20 Oct. we highlighted a downside target of 89.00 that was achieved recently. Due to highly oversold momentum price has recovered to retest the breakout area around 109.60 along with the 55 & 90-dema's. A shift of polarity is likely to develop at 109.60 from support to resistance.

The underlying uptrend from 32.60 – 227.60 has reversed below the 61.8% retracement of 107.10. Thus, further downside is seen towards 74.35 (78.6%). Key resistance trails along the 200-dema. Closings below 94.90 build on pressures.

Strategy

Sell from current levels and up to 109.60. Target 95.00 & 74.35 to buy.

STOCK SUMMARY

52W H/L	171.20 - 86.00
1Y Price Chg	-40.15%
Volume (000)	56
3M ADTV (SAR 000)	9,721
Bloomberg	CARE AB
Reuters	4005.SE

KEY PRICE LEVELS

Resistance 3	111.50
Resistance 2	109.60
Resistance 1	107.10
Support 1	100.40
Support 2	94.90
Support 3	86.00

INDICATORS

RSI (14d)	50.66
55-DEMA	107.30
90-DEMA	110.70
200-DEMA	120.80

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