Daily Market Report

2026-09-24

Market Commentary & News

- **KSA Market Performance:** The TASI index closed largely unchanged on Tuesday. Among individual names, Petro Rabigh fell 4.0%, while Naseej International and Riyadh Cables slipped 3.4% and 2.6%, respectively. Al Rajhi Bank followed with a loss of 2.4%. On the opposite, SGS almost hit its upper limit with its BoD proposing 10% dividend for 2H25. Furthermore, Ladun surged by 9.6%, while Aljazira REIT and Takween advanced 5.3% and 4.1%, respectively.
- **Today's clues:** US markets declined on Wednesday, pressured by rising treasury yields, with the 10-year yield reaching its highest level since July 2007. Asian markets are also largely trading in the red this morning, mirroring the movement in their US counterparts. Meanwhile, crude oil prices rose slightly yesterday as tensions in the Middle East remained high.

News

- ACWA commenced initial commercial operations at the Qassim 1 project, with 1,283MW of its 1,896MW capacity operational. ACWA also received the Initial Commercial Operation Certificate for 1,272MW of the 1,934MW Taiba 1 project in Madinah. Financial impact is expected from 4Q26 (Argaam).
- Elm signed a five-year contract with SASO to develop and operate a Product Safety Platform, with expected revenue equivalent to around 15% of 2025 revenue (Argaam).
- East Pipes secured a 5-month contract worth SAR46mn with Aramco to supply steel pipes (Argaam).
- Sport Clubs signed a 20-year land lease valued at SAR34.8mn in Jeddah to develop and operate a Body Masters fitness club, with 15-month rent-free period (Argaam).
- GAS approved voluntary liquidation of its 40%-owned associate, Elster Instromet Saudi Arabia, following an agreement to cease operations; no material financial impact is expected. The company also transferred its entire direct stake in FS Elliott Services Saudi Arabia to FS Elliott Saudi Arabia, while retaining an indirect 50% stake (Argaam).
- Cherry received a letter of award from Ministry of Culture for a car rental project, valued at over 5% of FY25 revenue (Argaam).
- Al Ashghal Al Moysra won two RCJY warehouse operation and management projects in Yanbu and Jubail worth nearly SAR8.3mn (Argaam).
- According to Reuters, Saudi Aramco plans to create a standalone gas division, while exploring capital-raising options including potential minority listings (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,681	0.0%	1.8%	-6.5%
Div Yield* (%)	4.1%	Turnover (SAR bn)		3.20
PE* (Fwd)	14.3x	Adv/Decline		195 / 63
PE (12m Trailing)	15.9x	50DMA		10,883
PB	2.1x	100DMA		10,936
M.Cap (SAR bn)	9,298	200DMA		10,937

Global Markets	Last close	1D%	YTD%	P/E*
SPX	7,706	-0.8%	13%	21.4x
Nasdaq	26,936	-1.1%	16%	30.8x
FTSE 100	10,705	0.0%	8%	13.0x
DAX	25,411	-0.7%	4%	16.6x
Shanghai	3,905	-0.8%	-2%	14.0x
Nikkei	65,817	1.2%	31%	21.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	103.3	0.2%	70%	49%
WTI (US$/b)	92.2	0.0%	62%	48%
NG (US$/mmbtu)	3.1	1.6%	-17%	7%
Gold (US$/t)	4,282	-0.1%	-1%	15%
Copper (US$/t)	14,618	-0.9%	18%	47%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	101.1	0.0%	3%	3%
CNY/USD	6.7	0.0%	4%	6%
USD/EUR	1.14	0.0%	-3%	-3%
USD/GBP	1.32	0.0%	-2%	-2%
Bitcoin (US$)	84,156	-0.1%	-4%	-26%

Rates	Spot	% chg
SOFR (%) - Overnight	3.87	0.0
SAIBOR (%) - 3M	5.12	1.3
SAIBOR (%) - 6M	5.47	0.2
SAIBOR (%) - 12M	5.31	-0.2
US 2Y Govt bond (%)	4.90	0.0
US 10Y Govt bond (%)	5.12	0.2
Saudi 10Y Govt Bond (%)	6.64	-5.3

*Source: Bloomberg, *1 year forward Bloomberg consensus*

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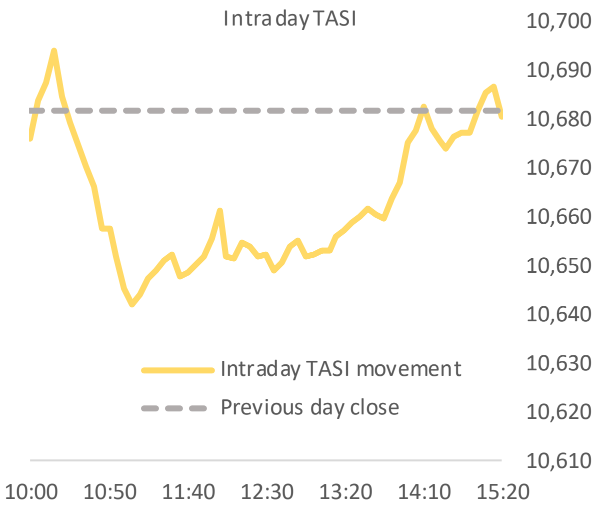
Index Movers

Up	1D%	Down	1D%
Acwa Power	2.1%	Al Rajhi	-2.4%
SNB	0.7%	Aramco	-0.2%
SAB	1.0%	PetroRabigh	-4.0%
Dar AlArkan	2.2%	Riyadh Cables	-2.6%
Alinma	0.7%	Mobily	-0.8%



Top Gainers	Last Price	1D%
SGS	22.82	10.0%
LADUN	1.83	9.6%
Al Jazira REIT	11.45	5.3%
Takween	3.93	5.1%
FIPCO	35.96	4.9%

Top Losers	Last Price	1D%
PetroRabigh	17.20	-4.0%
Naseej	13.52	-3.4%
Riyadh Cables	104.30	-2.6%
Al Rajhi	64.45	-2.4%
East Pipes	208.00	-2.4%

Most active by Vol	Last Price	Vol
LADUN	1.83	22.12MLN
Aramco	25.64	9.03MLN
PetroRabigh	17.20	7.04MLN
Al Rajhi	64.45	5.91MLN
SNB	40.26	5.59MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	64.45	382
Aramco	25.64	232
SNB	40.26	225
PetroRabigh	17.20	122
Riyad Bank	20.10	62

Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	-2481.8%	-0.8%
Materials	648.3%	0.6%
Energy	-269.5%	-0.2%
Telecom	-82.8%	-0.2%
Food & Bev.	162.0%	0.6%
Media	9.9%	0.4%
Healthcare	-29.4%	-0.1%
Capital Goods	-92.9%	-0.4%
Consumer Staples Retail	-25.4%	-0.4%
Consumer Services	98.4%	0.9%
Transport	192.0%	1.9%
Software	-11.4%	-0.1%
Commercial	52.6%	1.3%
Consumer Durables	6.0%	0.5%
Utilities	629.7%	1.6%
Insurance	255.2%	1.1%
Real Estate	462.7%	1.2%
Pharma	27.6%	0.8%
REITs	10.7%	0.2%
Retailing	91.9%	0.6%
Diversified Financials	52.5%	0.9%

*Source: Bloomberg; *indicates the impact on index*

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