Saudi Market Performance During the First Nine Months of 2026

Introduction

This report provides an overview of the performance of the Saudi equity market across its Main Market (**TASI**) and Parallel Market (**Nomu**) segments during the first nine months of 2026, covering key trading indicators and statistics, along with the most notable events, corporate actions, and initial public offerings witnessed by both markets during the period.

Main Market – TASI: Notable YoY Decline ▼

The Tadawul All Share Index (**TASI**) ended the first nine months of 2026 at 10,440.64 points, down 1,062.33 points, or 9.24%, compared with 11,502.97 points at the end of the first nine months of 2025. During the period, the index recorded its highest closing level at 11,589.05 points on 15 April 2026 before gradually declining. The third quarter saw notable swings, with a 5.07% gain in August followed by a sharp 6.17% decline in September, leaving the index down 3.33% from its first-half close.

The total market capitalization of shares listed on the Main Market declined 2.08% to SAR 9.12 trillion (equivalent to $2.43 trillion) at the end of the first nine months of 2026, compared with the same period of the previous year. This follows a 3.40% year-on-year increase recorded at the end of the first half, reflecting the impact of lower share prices during the third quarter, particularly in September, when market capitalization fell 4.39% month-on-month.

Meanwhile, the total value of shares traded declined 11.82% to SAR 894.25 billion (about $238.47 billion), while the volume traded rose 1.88% to 45.46 billion shares, compared to 44.62 billion shares during the first nine months of 2025, reflecting higher trading volumes despite the decline in total value traded. The number of executed trades fell 13.54% to 79.47 million trades, compared to 91.91 million trades during the same period last year.

The number of actual trading days during the first nine months of 2026 totaled 183 days, compared to 185 days during the same period of 2025, while the daily average value traded fell 10.86% to SAR 4.89 billion, compared to SAR 5.48 billion.

Key Trading Statistics - 9M 2026

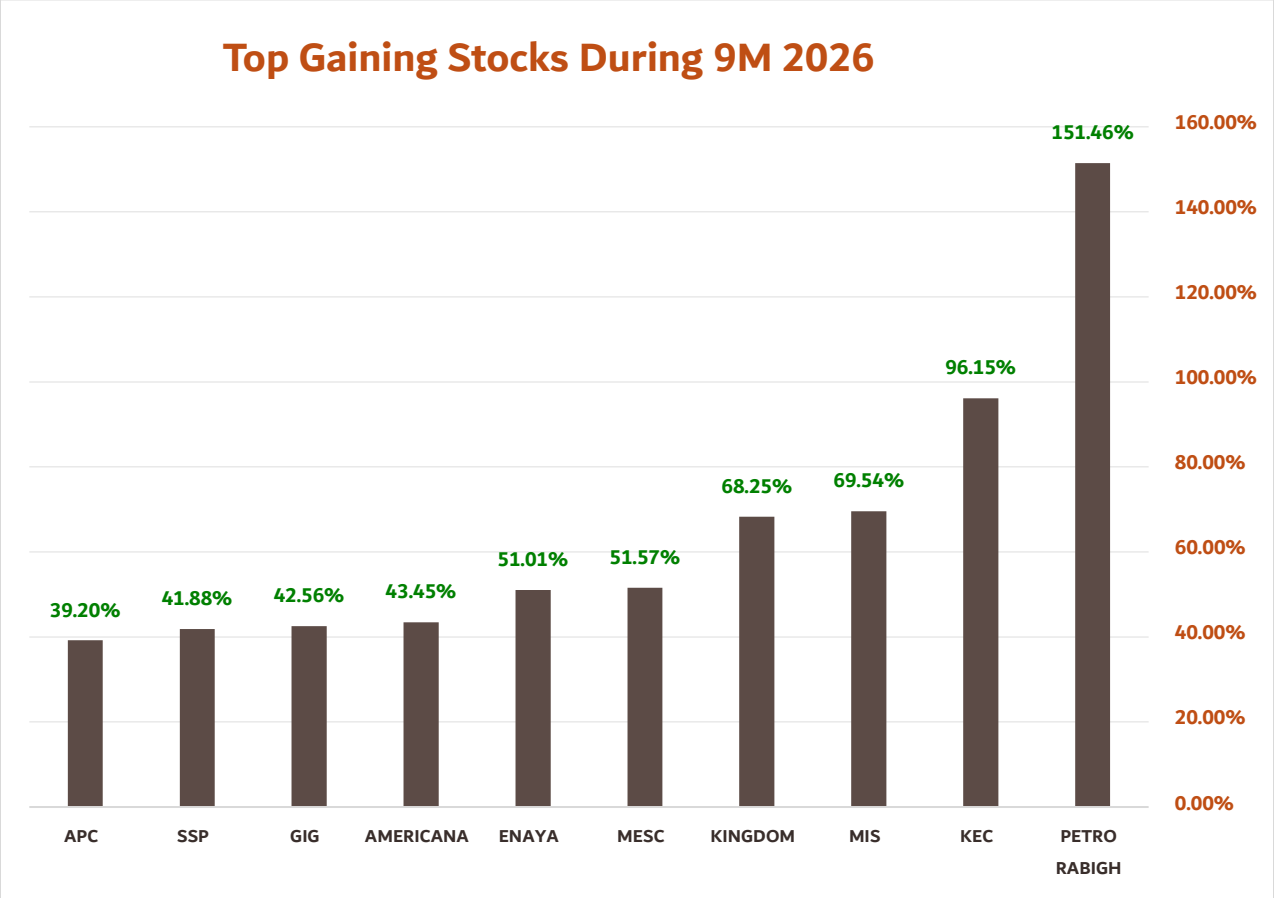
Trading activity slowed in the third quarter compared to the second quarter, as the value traded fell 14.7% to SAR 277.68 billion, compared to SAR 325.50 billion, while the volume traded declined 14.1% and the number of trades declined 2.9%. September recorded the lowest monthly value traded since the beginning of the year at SAR 79.15 billion, while April recorded the highest value traded of the nine-month period at SAR 125.54 billion. The number of listed companies rose from 268 in January to 272 by the end of September, driven by new listings and companies transferred from the Parallel Market.

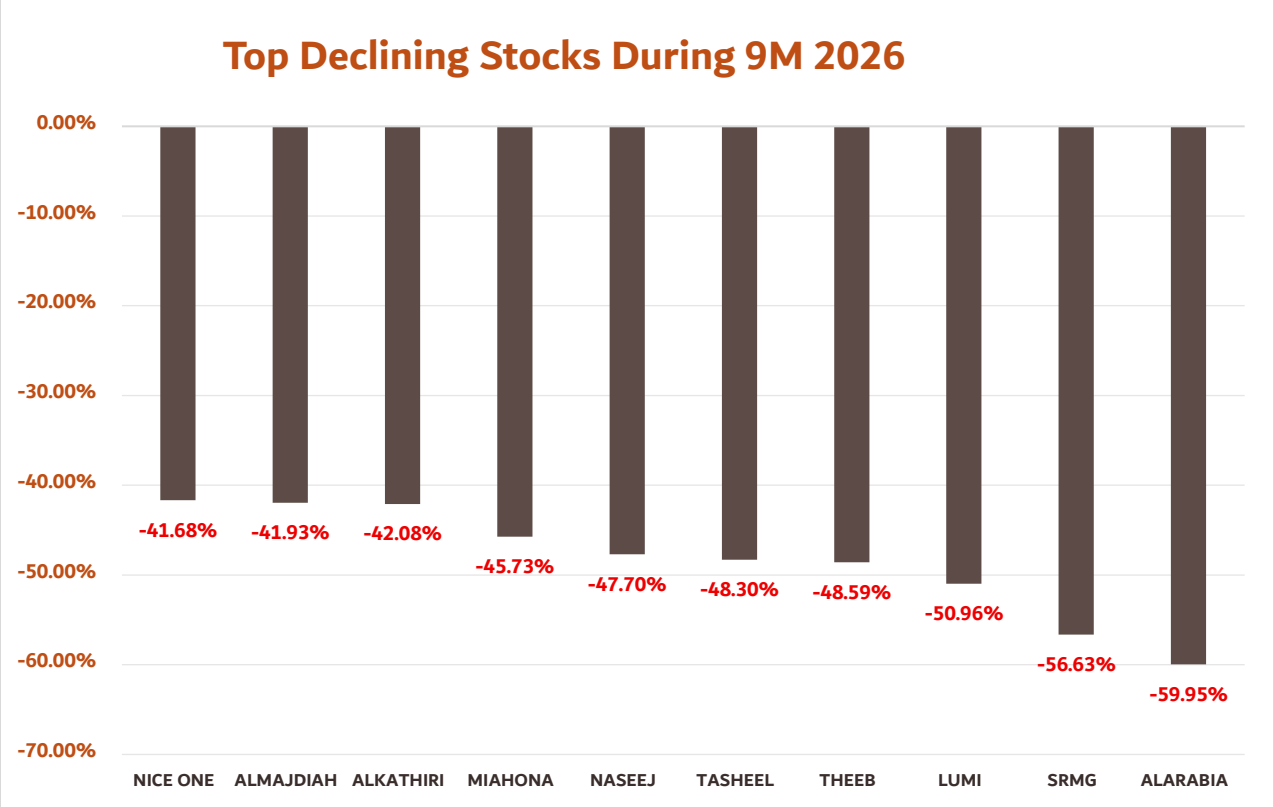
Month	Volume Traded (Shares)	Value Traded (SAR)	No. of Trades	No. of Listed Companies
January	5,094,039,317	100,020,973,021	9,175,381	268
February	4,652,197,756	87,145,214,916	7,785,289	268
March	4,966,172,400	103,905,932,745	8,143,582	269
Q1	14,712,409,473	291,072,120,682	25,104,252	-
April	6,879,650,804	125,542,086,410	10,699,595	269
May	4,320,835,172	91,628,206,148	7,524,444	270
June	5,334,945,714	108,329,732,967	9,360,719	270
Q2	16,535,431,690	325,500,025,526	27,584,758	-
July	4,563,387,686	86,087,477,445	8,672,897	270
August	5,725,973,935	112,436,635,712	10,270,362	272
September	3,918,168,651	79,154,890,886	7,837,911	272
Q3	14,207,530,272	277,679,004,043	26,781,170	-
Total	45,455,371,435	894,251,150,251	79,470,180	-

Financial Indicators - 9M 2026

Month	TASI	% Change	Market Cap (SAR)	% Change	EPS	P/E Ratio	Book Value	P/B Value
January	11,382.08	-	9,564,609,638,012	-	1.60	16.37	9.44	2.95
February	10,709.04	-5.91%	9,137,778,123,796	-4.46%	1.60	15.65	9.44	2.82
March	11,249.54	5.05%	9,858,847,451,438	7.89%	1.60	16.87	9.44	3.04
April	11,187.66	-0.55%	9,941,964,520,071	0.84%	1.44	17.80	9.39	3.06
May	11,077.91	-0.98%	9,860,700,226,897	-0.82%	1.54	16.71	9.56	2.97
June	10,799.92	-2.51%	9,435,998,292,619	-4.31%	1.53	16.00	9.55	2.84
July	10,589.72	-1.95%	9,452,805,767,853	0.18%	1.53	16.05	9.55	2.85
August	11,127.08	5.07%	9,543,580,142,387	0.96%	1.66	15.13	9.71	2.82
September	10,440.64	-6.17%	9,124,507,988,268	-4.39%	1.67	14.47	9.70	2.70

Top Gaining / Declining Stocks During the Period - TASI:





Corporate Actions - Since the Beginning of 2026

During 9M 2026, 23 Main Market-listed companies undertook capital restructuring actions, with 19 increasing their share capital and four implementing capital reductions. Bonus share issuances were the most prominent corporate action during the period, with 16 companies granting free shares to shareholders. Notably, three banks — Al Rajhi Bank, Alinma Bank and Riyad Bank — carried out bonus share issuances during the period. The third quarter also saw two sizeable capital reductions by Chemanol and TADCO, in addition to a capital increase by Naseej through a rights issue.

***The following table shows the details of the corporate actions carried out during the first nine months of 2026:**

#	Company	Action Type	Date
1	BURGERIZZR	Bonus - 3 free shares for every 5 shares held	1-Jan-26
2	SHAKER	Bonus - 1 free share for every 5 shares held	8-Jan-26
3	ALMAWARID	Bonus - 1 free share for every 3 shares held	10-Feb-26
4	SPPC	Capital Increase - Debt Conversion	11-Feb-26
5	SAUDI BUDGET	Bonus - 1 free share for every 3 shares held	19-Feb-26
6	PETRO RABIGH	Capital Reduction (reducing nominal value from SAR 10 to SAR 6.85)	29-Mar-26
7	RIYAD BANK	Bonus - 1 free share for every 3 shares held	5-Apr-26
8	AL RAJHI BANK	Bonus - 1 free share for every 2 shares held	20-Apr-26
9	ALINMA BANK	Bonus - 1 free share for every 5 shares held	21-Apr-26
10	TAIBA INVESTMENT	Bonus - 1 free share for every 1.09 shares held	10-May-26
11	TASHEEL	Bonus - 1.88 free shares for every 1 share held	10-May-26
12	BAAN HOLDING	Capital Increase - Acquisition	11-May-26
13	AVALON PHARMA	Bonus - 3 free shares for every 4 shares held	11-May-26
14	SEERA GROUP	Capital Reduction - Treasury Share Cancellation	9-Jun-26
15	AL RAJHI TAKAFUL	Bonus - 1 free share for every 1 share held	21-Jun-26
16	MAHARAH	Bonus - 5 free shares for every 19 shares held	29-Jun-26
17	CHEMANOL	Capital Reduction (by 77.76%, cancelling 0.7776 shares for every 1 share)	14-Jul-26
18	APC	Bonus - 1 free share for every 4 shares held	24-Aug-26
19	NASEEJ	Capital Increase - Rights Issue (SAR 10 per share)	26-Aug-26
20	DALLAH HEALTH	Bonus - 1 free share for every 5 shares held	30-Aug-26
21	TAWUNIYA	Bonus - 1 free share for every 2 shares held	3-Sep-26
22	CENOMI CENTERS	Bonus - 1 free share for every 12 shares held	27-Sep-26
23	TADCO	Capital Reduction (by 80.47%, cancelling 1 share for every 1.24 shares)	27-Sep-26

IPOs and Transferred Companies:

The Main Market saw two new initial public offerings during the first nine months of 2026, both completed in the first half, with a total offering value of SAR 455.85 million, namely (Saleh Alrashed and Dar Albalad), while no new IPOs took place in the third quarter. Details are as follows:

#	Company	Sector	Listing Date	Offer Price (SAR)	Proceeds Raised (SAR)
1	Saleh Alrashed	Materials	11-Mar-26	45.00	251,100,000
2	Dar Albalad for Business Solutions	Software & Services	20-May-26	9.75	204,750,000

In addition, four companies transferred from the Parallel Market (Nomu) to the Main Market during the first nine months of 2026: Nofoth Food Products and Alwasail Industrial in January, followed by Armah Sports and Ladun Investment at the end of August. Details are as follows:

#	Company	Transfer Date	Share Capital	No. of Shares
1	Nofoth Food Products	21-Jan-26	96,000,000	96,000,000
2	Alwasail Industrial	21-Jan-26	250,000,000	250,000,000
3	Armah Sports	30-Aug-26	328,591,660	32,859,166
4	Ladun Investment	31-Aug-26	500,000,000	500,000,000

Parallel Market – Nomu: Sharp YoY Decline ▼

The Nomu Parallel Market Capped Index "**Nomu**" closed at 21,307.33 points at the end of the first nine months of 2026, down 4,165.11 points, or 16.35%, from its closing level at the end of the first nine months of 2025 of 25,472.44 points. The index recorded its highest level during the period at 24,093.12 points on 15 February 2026, and continued to decline during the third quarter, falling 7.56% from its first-half close.

The total market capitalization of companies listed on the Parallel Market declined by a notable 30.90% to SAR 33.94 billion (equivalent to $9.05 billion), coinciding with the transfer of four companies from the Parallel Market to the Main Market during the period, while the total value of shares traded fell 41.99% to SAR 3.91 billion (about $1.04 billion), and the volume traded dropped 42.54% to 481.38 million shares, compared to 837.70 million shares during the first nine months.

The number of executed trades also fell 39.56% to 525.09 thousand trades, compared to 868.75 thousand trades during the comparable period of the previous year, reflecting a notable decline in trading activity on the Parallel Market during the first nine months of 2026 compared to the previous year. The number of trading days totaled 183 days, compared to 185 days during the first nine months of 2025.

Key Trading Statistics - 9M 2026

On a quarterly basis, the value traded on the Parallel Market fell 40.5% in the third quarter to SAR 1.04 billion, compared to SAR 1.74 billion in the second quarter, while the volume traded rose 4.1% and the number of trades rose 5.5%, making the third quarter the highest of the year by number of trades (187.31 thousand). May remains the most active month by value traded (SAR 842.69 million). Meanwhile, the number of listed companies rose from 125 at the end of June to 126 in July following the listing of MSGA Investment, before falling to 124 by the end of August and remaining at that level in September, amid the transfer of Armah and Ladun to the Main Market and other changes in listed companies.

Month	Volume Traded (Shares)	Value Traded (SAR)	No. of Trades	No. of Listed Companies
January	56,890,321	419,617,109	64,481	125
February	36,472,686	329,983,611	49,970	125
March	42,611,221	379,512,708	45,845	125
Q1	135,974,228	1,129,113,427	160,296	-
April	59,285,084	501,715,666	66,481	125
May	54,120,813	842,693,424	49,007	125
June	55,800,644	399,053,954	61,992	125
Q2	169,206,541	1,743,463,044	177,480	-
July	42,820,517	257,249,539	55,827	126
August	63,292,874	458,462,217	64,492	124
September	70,085,106	322,295,638	66,995	124
Q3	176,198,497	1,038,007,394	187,314	-
Total	481,379,266	3,910,583,865	525,090	-

Corporate Actions - Since the Beginning of 2026

During the first nine months of the year, 21 companies on Nomu restructured their share capital, of which 20 companies increased their capital through bonus share distributions to shareholders, while one company carried out a par-value stock split.

***The following table shows the details of the corporate actions carried out during the first nine months of 2026:**

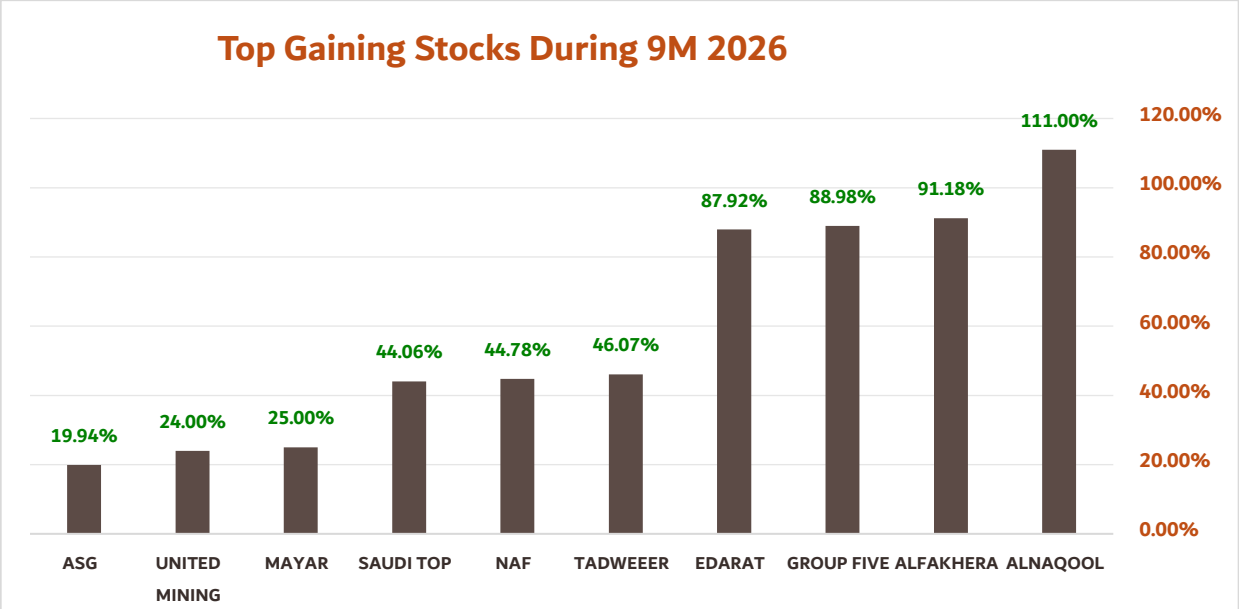
#	Company	Action Type	Date
1	ACADEMY OF LEARNING	Bonus - 1 free share for every 2 shares held	1-Jan-26
2	NETWORKERS	Bonus - 1 free share for every 4 shares held	8-Mar-26
3	KNOWLEDGENET	Bonus - 1 free share for every 2 shares held	11-May-26
4	NASEEJ TECH	Bonus - 1 free share for every 2 shares held	18-May-26
5	ASAS MAKEEN	Bonus - 2 free shares for every 1 share held	21-May-26
6	NABA ALSAHA	Bonus - 1 free share for every 1 share held	3-Jun-26
7	FESH FASH	Bonus - 3 free shares for every 4 shares held	7-Jun-26
8	EDARAT	Bonus - 1 free share for every 2 shares held	14-Jun-26
9	FIRST AVENUE	Bonus - 9 free shares for every 20 shares held	15-Jun-26
10	FUTURE VISION	Bonus - 1 free share for every 1 share held	17-Jun-26
11	AL RASHID INDUSTRIAL	Bonus - 1 free share for every 2 shares held	17-Jun-26
12	ATLAS ELEVATORS	Bonus - 1 free share for every 2 shares held	18-Jun-26
13	NAF	Split - Change nominal value from SAR 10 to SAR 1	24-Jun-26
14	MULTI BUSINESS	Bonus - 2 free shares for every 1 share held	25-Jun-26
15	DIGITAL RESEARCH	Bonus - 3 free shares for every 4 shares held	28-Jun-26
16	ALMUNEEF	Bonus - 1 free share for every 2 shares held	29-Jun-26
17	MULKIA	Bonus - 1 free share for every 6.5 shares held	15-Jul-26
18	ALNAQOOL	Bonus - 1 free share for every 1 share held	27-Jul-26
19	ASG	Bonus - 1 free share for every 1 share held	9-Aug-26
20	APICO	Bonus - 1 free share for every 3 shares held	3-Sep-26
21	PURITY	Bonus - 1 free share for every 3 shares held	22-Sep-26

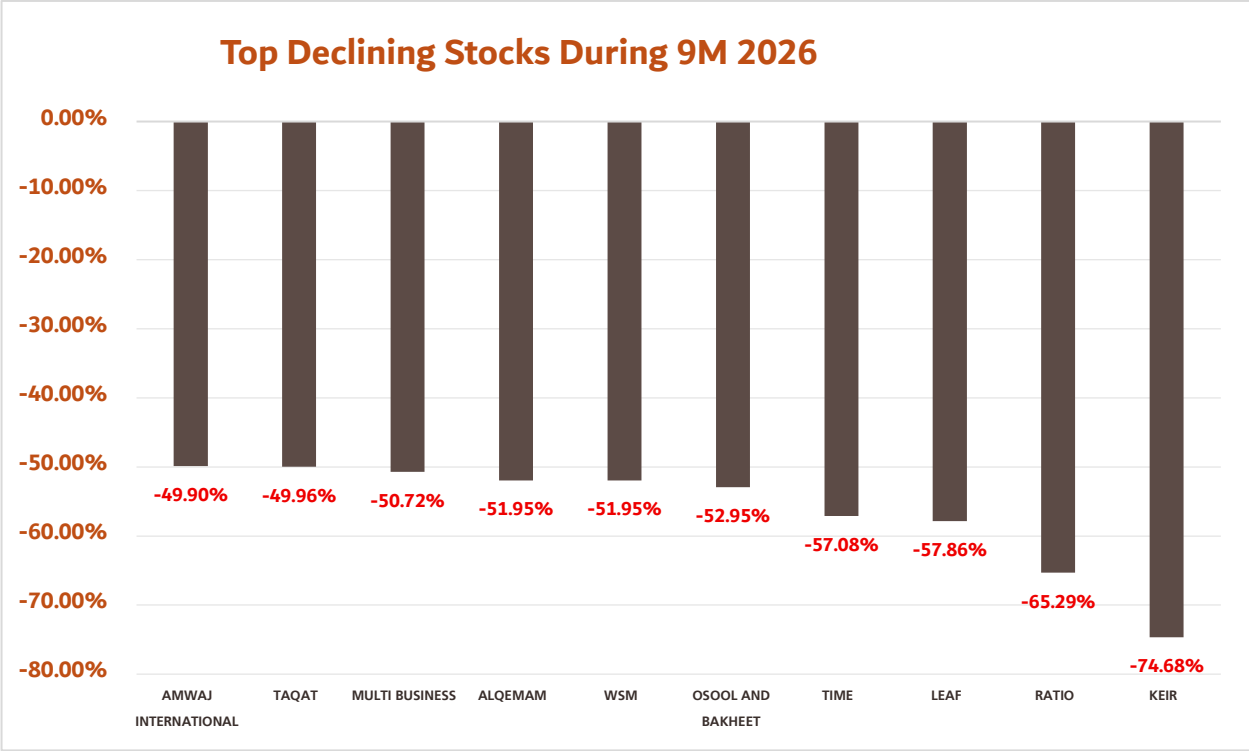
IPOs and Newly Listed Companies:

The Parallel Market saw two new listings during the first nine months of 2026: Khaled Dhafer & Brothers in January, whose offering was completed at the end of 2025, and MSGA Investment, which was offered in June and listed in July, as follows:

#	Company	Listing Date	Offer Price (SAR)	Proceeds Raised (SAR)
1	Khaled Dhafer & Brothers	6-Jan-26	23.00	16,100,000
2	MSGA Investment	8-Jul-26	6.00	66,666,666

Top Gaining / Declining Stocks During the Period - Nomu:





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