

## Domestic Market News

- **KSA's** non-oil exports, which include re-exports, reached SAR 33.7bn in July. It marked a 30.4% increase compared to the same month last year. (Source: Argam)
- Saudi Arabia's Cabinet approved the regulatory on **landlord-tenant relations**. Under these regulations, all residential and commercial rental contracts—existing or new—within Riyadh's urban boundaries are subject to a five-year freeze on annual rent increases. (Source: Argam)
- Spending on furniture and home use supplies in **KSA** saw a 22.5% surge. Transactions in the category reached SAR 609.5mn, helping overall POS payments hit SAR 12.4bn in the week. (Source: Argam)
- **Tanmiah's** subsidiary increased its existing Murabaha facility with SAB to SAR 310mn. The financing duration will be 1 year and will be used to meet working capital needs. (Source: Argam)
- **View** announced the launch of the "Prosperous Riyadh" program to transform white land tax obligations into real investment opportunities. The program features a variety of joint cooperation options. (Source: Tadawul)
- **Solutions Co.** announces the signing of a contract with Saudi Telecom Company (stc) (Related Party) to execute the project of establishing and developing the internet and communications networks for stc. with contract value of SAR 313.4mn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 11,308.1 points. The value traded stood at SAR 15.0bn (up 3.7% over the previous day), while the advance-decline ratio stood at 88/166. The parallel market index decreased 0.6% to 25,461.1 points. The value traded stood at SAR 36.0mn (down 11.1% over the previous day). Most of the sectors in the main market ended in the red. Media and Capital Goods (up 2.8% and 2.5%, respectively) increased the most. Software & Services and Utilities (down 4.3% and 3.4%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
EIC	10.77	7.4
BURUJ	17.14	6.6
DERAYAH	31.34	6.5
DAR ALARKAN	18.73	5.6
MCDC	87.25	5.2

## Top Losers

Company	Price	Change%
YANSAB	33.66	-5.5
ELM	891.00	-5.4
ARDCO	30.28	-5.3
ALINMA	26.58	-4.9
SIIG	18.58	-4.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,308	11,661	11,185	(1.0)	(6.1)
NomuC	25,461	25,603	25,375	(0.6)	(17.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.6
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,631	-2.8	-12.6	16.2
Materials	5,446	-2.1	-2.2	High
Capital Goods	15,015	2.5	-1.0	22.4
Commercial Service	4,179	-0.6	-14.7	30.1
Transportation	5,758	-0.6	-18.5	45.7
Consumer Durables	4,712	-1.9	-12.9	Neg
Consumer Services	4,205	0.2	-13.3	44.3
Media	22,004	2.8	-31.1	High
Consumer Discretionary Ret	7,714	-1.4	2.5	23.2
Consumer Staples Ret	7,033	-1.1	-16.0	18.4
Food & Beverages	5,041	-1.0	-16.2	6.6
Healthcare	10,511	-0.2	-10.6	28.9
Pharma & Bio Tech	4,813	-1.5	-2.9	28
Banks	12,997	0.0	6.0	11.9
Financial Services	6,992	2.5	-9.6	28.1
Insurance	8,817	1.0	-17.0	28.8
Telecom	8,860	-3.3	12.6	9.4
Utilities	8,137	-3.4	-40.9	24.3
REITs	3,019	-0.8	-4.9	38.5
Real Estate	3,552	1.3	-3.4	27.3
Software & Services	67,154	-4.3	-18.0	28.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,040	10,803	10,690	5.93

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	39.4	1,661.50	2,875.10
Previous week	34.7	1,478.00	2,534.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.35	-2.8
Al Rajhi	104.80	1.9
ACWA POWER	211.40	-4.3
SNB	38.80	2.1
STC	43.00	-4.1





## International Market News

- **US** consumer sentiment deteriorated by slightly more than previously estimated in the month of September. The University of Michigan said its consumer sentiment index for September was downwardly revised to 55.1 from a preliminary ready of 55.4. The report said the current economic conditions index fell to 60.4 in September from 61.7 in August. (Source: RTT News)
- **US** consumer prices increased in line with economist estimates in the month of August. The PCE price index climbed by 0.3% in August after rising by 0.2% in July. The annual rate of growth by the PCE price index ticked up to 2.7%. (Source: RTT News)
- **Eurozone** consumers' inflation expectations for the year ahead and those for the five years ahead increased in August. Median expectations for Eurozone inflation over the next 12 months increased to 2.8% from 2.6% in July. (Source: Reuters)
- **Japan's** finance ministry announced the setting up of an investment facility at a state-owned development bank to support a USD 550bn deal with US. Japan's investment package would include equity, loans and loan guarantees from the state-owned Japan Bank (Source: Reuters)
- **Oil prices** rose 1.0% as Ukraine drone attacks affected Russia's fuel exports.
- **Gold prices** rose 0.3% as fresh tariff measures maintained its safe haven demand.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.15	-0.4	0.4	-9.5
Euro	1.17	0.3	0.1	13.0
Japanese Yen	149.49	-0.2	1.7	-4.9
Sterling Pound	1.34	0.4	-0.8	7.1
Chinese Yuan	7.14	-0.0	0.3	-2.6
Indian Rupee	88.72	0.1	0.6	3.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.1	-0.8
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.13	0.0	-0.9	-5.3

## Corporate Calendar

Date	Company	Event
28-Sep	AYYAN	EGM
28-Sep	SARCO	EGM
28-Sep	ARDCO	Eligibility of Cash Dividend
28-Sep	ALMAWARID	EGM
29-Sep	PETRO RABIGH	EGM
29-Sep	RIYADH CABLES	Eligibility of Cash Dividend
29-Sep	RETAL	Eligibility of Cash Dividend
30-Sep	ALUJAIN	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,855	0.7	-3.4	13.5	10.8
Abu Dhabi (ADX)	10,000	0.5	-0.9	6.2	20.7
Kuwait (KSE)	9,365	-0.6	3.0	19.5	17.2
Qatar (QE)	10,959	-1.1	-2.4	3.7	12.3
Oman (MSM)	5,117	0.0	1.1	11.8	8.9
Bahrain (BSE)	1,952	0.2	1.2	-1.7	13.7
Egypt (EGX30)	35,671	-0.8	-0.2	19.9	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,247	0.7	1.5	8.7	24.4
Nasdaq	22,484	0.4	4.8	16.4	34.2
S&P 500	6,644	0.6	2.8	13.0	27.6
FTSE 100	9,285	0.8	1.1	13.6	14.1
Germany DAX 30	23,739	0.9	-0.7	19.2	19.6
France CAC 40	7,871	1.0	2.2	6.6	17.1
Japan Nikkei 225	45,355	-0.9	6.2	13.7	21.1
Brazil IBOVESPA	145,447	0.1	2.8	20.9	9.6
Hong Kong Hang Seng	26,128	-1.3	4.2	30.3	12.6
South Korea KOSPI	3,386	-2.5	6.3	41.1	15.8
China Shanghai Composite	3,828	-0.7	-0.8	14.2	18.7
Australia ASX 200	8,788	0.2	-2.1	7.7	22.4
India Sensex	80,426	-0.9	0.8	2.9	23.2
MSCI EM	1,326	-1.4	5.3	23.3	16.2
MSCI World	4,276	0.6	2.4	15.3	23.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.94	0.2	1.9	-5.6
Brent Crude (\$/bbl)	70.13	1.0	3.0	-6.0
Texas crude (\$/bbl)	65.72	1.1	2.7	-8.4
Natural Gas (\$/mmbtu)	3.21	0.3	-3.8	-17.9
Gold (\$/oz)	3,759.98	0.3	9.0	43.3
Silver (\$/oz)	46.08	2.0	16.0	59.4
Steel (\$/ton)	805.00	-1.6	1.5	13.5
Iron Ore (CNY/MT)	813.50	-0.9	0.7	4.4
Wheat (\$/bu)	519.75	-1.4	-2.7	-13.2
Corn (\$/bu)	422.00	-0.9	0.4	-4.9
Sugar (\$/lb)	16.38	0.6	-3.7	-7.5
SMP* (EUR/MT)	2,192.00	-0.4	-8.7	-15.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.53	16.4	-20.1	-10.1
KSA (SAIBOR 3M)	5.15	2.3	-34.5	-38.6
KSA (SAIBOR 6M)	5.26	-0.3	-60.1	-20.2
KSA (SAIBOR 12M)	5.12	2.3	-10.1	-13.0
USA (SOFR 3M)	3.99	0.0	-18.1	-31.5
UAE (EIBOR 3M)	3.96	-4.0	-23.8	-48.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 25, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,308
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,187.6
Value (SAR mn)	14,995.8
Volume (mn)	529.1
Number of Transactions	832,232
Market Breadth	88 : 166

## Key statistics

1D return %	-1.04%
MTD return %	5.71%
QTD return	-5.71%
YTD return	-6.05%
ADT vol. 3M* (mn)	313.8
ADT val. 3M (SARmn)	4,901.7

\*ADT stands for Average Daily Traded

## TASI market commentary

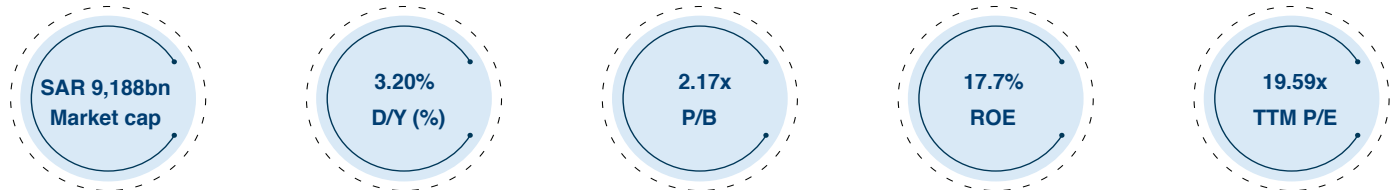
- TASI experienced a decline on Thursday, driven by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -1.04% at 11,308. In terms of activity, total volumes and value traded were ~529mn and ~SAR 15.0bn, respectively. The advance-decline ratio came in at 88/166.

## Technical outlook

- TASI closed the last session near 11,308, registering a decrease of 118 points. Despite the initial excessive buying sentiment at the session's onset, which led to a wide opening gap, the profit-booking attitude resurfaced once the index reached the 127.2% Fibonacci level near 11,645. TASI formed a long-bodied red candlestick, indicating the reemergence of the profit-booking sentiment and suggesting a potential further temporary profit-booking attitude. Moreover, the RSI indicator is still hovering within the overbought zone above the level of 70. TASI has an immediate support level around 11,290. If breached, the subsequent support levels would be around 11,160 – 11,100. On the other hand, an immediate resistance level is seen around 11,450. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 – 11,645. Traders are advised to hold and diligently observe the significant support zone between the 38.2% – 50% Fibonacci levels near 11,160 - 11,000, where buying attitudes may reemerge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,160	11,290	11,450	11,550	11,645



Source: Bloomberg, Argaam

## TASI daily chart

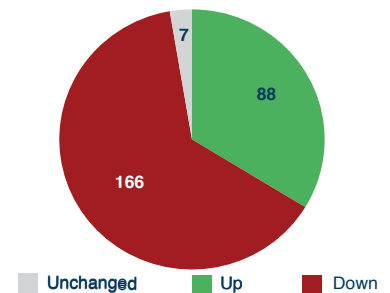


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4210	SRMG	192.20	191.70 - 192.20	193.60 - 195.10	189.20
4143	TALCO	42.20	42.10 - 42.20	42.50 - 42.84	41.54
4100	MCDC	87.25	87.05 - 87.25	87.90 - 88.55	85.90
8200	Saudi Reinsurance	48.20	48.08 - 48.20	48.54 - 48.92	47.46
8060	Walaa	12.00	11.97 - 12.00	12.08 - 12.18	11.81
1302	Bawan	58.50	58.35 - 58.50	58.90 - 59.40	57.60
2270	SADAFCO	281.80	281.10 - 281.80	283.90 - 286.00	277.40
1202	Middle East Paper	27.96	27.88 - 27.96	28.16 - 28.38	27.52
4263	SAL	181.50	181.00 - 181.50	182.80 - 184.20	178.70
4142	Riyadh Cables	123.90	123.60 - 123.90	124.80 - 125.80	122.00

\*As of 25<sup>th</sup> Sep 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**SRMG** penetrated the level of the previous peak. Moreover, other technical indicators show bullish structure.

## Saudi Research and Media Group (SRMG)



Source: Tradingview, Aljazira Capital

## Technical observations

**TALCO** penetrated the 50-day EMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

## Al Taiseer Group Talco Industrial Co. (TALCO)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

**Candlestick:** A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

**Support:** This is the price level at which demand is strong enough to avoid any further price decline.

**Resistance:** This is the price level at which supply is strong enough to stop any further price increase.

**Pattern/formation:** This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

**Simple moving average:** A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

**Relative strength index (RSI):** RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

**Moving average convergence/divergence (MACD):** MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

**Fibonacci retracements:** These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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