Daily Report

Domestic Market News

- **KSA's** banks reported a net profit of SAR 9.3bn, rising 19% in September 2025. Deposits grew by 8% to SAR 2.9bn by the end of September. (Argaam)
- **Assets held by the Saudi Central Bank** (SAMA) decreased by about SAR 50.8 billion month-on-month (MoM) to nearly SAR 1.93 trillion in September 2025. These assets grew by around SAR 59.6 billion in value on a year-on-year (YoY) basis, according to data released by SAMA. (Argaam)
- **KSA** posted a budget deficit of SAR 88.5bn for Q3 2025. The reported revenues were SAR 269.9bn and total expenditure was SAR 358.4 bn. (Argaam)
- **Anaam Holding** announced the submission of an application to CMA to increase the capital from SAR 315mn to SAR 420mn by issuing 10.5mn shares. (Tadawul)
- **2P** announced the increase and renewal of its banking facility with Saudi Awwal Bank worth SAR 426.3mn. The financing will be used for newly awarded projects. (Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
SABIC	440	1004	-56.2	-4066	NM
Elm	559	498	12.2	590	-5.3
Nice one	5.92	25.8	-77.1	-1.29	NM
Mouwasat	199.7	149.6	33.4	186.9	6.8
Banan	8.8	10.0	-12.4	8.2	7.6
Americana	160.9	140.3	14.7	224.4	-28.3
Lumi	52.7	40.1	31.3	54.2	-2.8
Qacco	41.4	65.9	-37.2	61.1	-32.2
MIS	25.1	16.7	50.0	32.3	-22.2

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,655.9 points. The value traded stood at SAR 7.9bn (up 50.9% over the previous day), while the advance-decline ratio stood at 143/99. The parallel market index remained flat at 25,017.0 points. The value traded stood at SAR 32.4mn (up 7.4% over the previous day). Most of the sectors in main market ended with mixed performance. Insurance and Pharma & Bio Tech (up 2.4% and 1.3%, respectively) increased the most. Banks and Materials (down 2.9% and 0.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ARABIAN DRILLING	88.55	10.0
ALISTITHMAR REIT	8.40	7.8
BUPA ARABIA	164.00	7.8
SPPC	10.70	5.6
JAZADCO	10.80	4.9

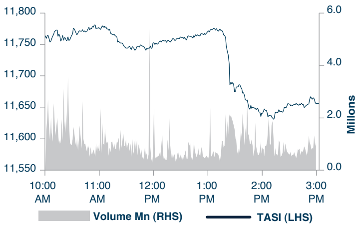
Top Losers

Company	Price	Change%
ALRAJHI	105.70	-3.9
DWF	139.50	-3.0
NAMA CHEMICALS	26.08	-3.0
BUILD STATION	69.25	-2.7
SAUDI RE	31.04	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,656	11,782	11,628	(0.8)	(3.2)
NomuC	25,017	25,101	24,976	0.0	(19.3)

TASI movement during session



TASI Ratios

P/E* (x)	19.9
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,937	0.0	-6.8	17.2
Materials	5,559	-0.2	-0.2	High
Capital Goods	16,061	0.1	5.9	23.8
Commercial Service	4,370	1.0	-10.8	31.1
Transportation	5,808	0.0	-17.8	46
Consumer Durables	4,372	-0.1	-19.2	Neg
Consumer Services	4,440	0.0	-8.4	47
Media	20,870	1.1	-34.6	High
Consumer Discretionary Ret	8,594	0.7	14.2	25.5
Consumer Staples Ret	7,064	0.2	-15.6	18.5
Food & Beverages	4,996	0.3	-16.9	6.5
Healthcare	10,997	0.2	-6.4	30.3
Pharma & Bio Tech	5,007	1.3	1.0	28.9
Banks	13,136	-2.9	7.1	12.1
Financial Services	6,872	0.6	-11.1	27.7
Insurance	8,791	2.4	-17.2	28.7
Telecom	9,183	0.8	16.7	9.8
Utilities	9,163	-0.1	-33.5	27.3
REITs	3,030	0.3	-4.5	38.6
Real Estate	3,431	-0.1	-6.6	26.4
Software & Services	69,536	-0.1	-15.1	29.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,659	11,631	11,619	5.54

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.3	1,204.30	2,204.00
Previous week	24.6	1,121.00	2,173.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	105.70	-3.9
Saudi Aramco	25.90	-0.1
SNB	39.88	-2.5
Maaden	64.25	0.1
ACWA POWER	241.70	-0.5

International Market News

- **US** job opportunities for those who are laid off remained scarce amid a reluctance by businesses to boost hiring. Initial claims for state unemployment benefits dropped to a seasonally adjusted 219,000 for the week from 232,000 in the prior week. (Source: RTT News)
- **Eurozone** economy expanded at a faster pace in the third quarter. GDP climbed 0.2% sequentially in the September quarter. On a yearly basis, the GDP growth eased to 1.3%. (Source: CNBC)
- **Germany's** economy stagnated in the third quarter, narrowly dodging a recession. GDP remained at the same level following decline of 0.2% in the second quarter. The total investment in equipment developed positively, while the exports declined from the previous quarter. (Source: Reuters)
- **China's** manufacturing sector contraction deepened in October. The factory PMI fell more-than-expected to 49.0 in October from 49.8 in September. The non-manufacturing PMI edged up to 50.1 from 50.0 in the previous month. The composite indicator that tracks both the manufacturing and services sectors, slid to 50.0 in October (Source: Reuters)
- **Oil prices** rose 0.6% as investors considered the impact of a US attack on Venezuela.
- **Gold prices** fell 0.6% as investors skeptical neutral over the easing trade tensions between US and China.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,059	-0.7	0.0	17.5	11.1
Abu Dhabi (ADX)	10,100	-1.1	0.0	7.2	20.9
Kuwait (KSE)	9,566	0.4	0.0	22.0	16.9
Qatar (QE)	10,957	0.3	0.0	3.6	12.3
Oman (MSM)	5,610	0.7	0.0	22.6	9.1
Bahrain (BSE)	2,063	0.7	0.0	3.9	14.5
Egypt (EGX30)	38,268	0.1	0.0	28.7	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,563	0.1	0.0	11.8	23.6
Nasdaq	23,725	0.6	0.0	22.9	34.2
S&P 500	6,840	0.3	0.0	16.3	28.5
FTSE 100	9,717	-0.4	0.0	18.9	14.7
Germany DAX 30	23,958	-0.7	0.0	20.3	19.8
France CAC 40	8,121	-0.4	0.0	10.0	17.5
Japan Nikkei 225	52,411	2.1	0.0	31.4	23.4
Brazil IBOVESPA	149,540	0.5	0.0	24.3	9.9
Hong Kong Hang Seng	25,907	-1.4	0.0	29.1	12.7
South Korea KOSPI	4,108	0.5	0.0	71.2	19.1
China Shanghai Composite	3,955	-0.8	0.0	18.0	19.8
Australia ASX 200	8,882	-0.0	0.0	8.9	22.6
India Sensex	83,939	-0.6	0.0	7.4	24.3
MSCI EM	1,402	-0.7	0.0	30.3	17.2
MSCI World	4,390	0.2	0.0	18.4	24.5

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.80	0.3	-0.0	-8.0
Euro	1.15	-0.2	0.0	11.4
Japanese Yen	153.99	-0.1	0.0	-2.0
Sterling Pound	1.32	0.0	0.0	5.1
Chinese Yuan	7.12	0.2	0.0	-2.9
Indian Rupee	88.77	0.1	0.0	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.0	-0.4
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.23	0.0	0.0	-7.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	67.56	0.1	0.0	-12.6
Brent Crude ($/bbl)	65.07	0.1	0.0	-12.8
Texas crude ($/bbl)	60.98	0.7	0.0	-15.0
Natural Gas ($/mmbtu)	4.12	4.2	0.0	-5.5
Gold ($/oz)	4,002.92	-0.5	0.0	52.5
Silver ($/oz)	48.69	-0.5	0.0	68.5
Steel ($/ton)	851.00	0.1	0.0	20.0
Iron Ore (CNY/MT)	819.00	-1.1	0.0	5.1
Wheat ($/bu)	534.00	1.9	0.0	-10.8
Corn ($/bu)	431.50	0.3	0.0	-2.8
Sugar ($/lb)	14.43	1.1	0.0	-18.5
SMP* (EUR/MT)	2,088.00	0.0	0.0	-19.8

*SMP: Skimmed Milk Powder

Corporate Calendar

Date	Company	Event
4-Nov	GASCO	EGM
4-Nov	ALINMA	Eligibility of Cash Dividend
4-Nov	AQASEEM	EGM
4-Nov	2P	EGM
5-Nov	MUNAWLA	EGM
6-Nov	SIDC	EGM
6-Nov	EAST PIPES	Cash Dividend Distribution
6-Nov	AZM	EGM

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.91	-17.5	-33.4	-72.0
KSA (SAIBOR 3M)	5.02	-16.5	-10.2	-52.4
KSA (SAIBOR 6M)	5.02	-20.9	-31.8	-44.3
KSA (SAIBOR 12M)	4.88	-16.5	-25.3	-37.2
USA (SOFR 3M)	3.85	0.0	-12.3	-45.1
UAE (EIBOR 3M)	3.58	-12.9	-29.7	-86.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 30, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,656
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,672.4
Value (SAR mn)	7,871.9
Volume (mn)	314.1
Number of Transactions	567,156
Market Breadth	143 : 99

Key statistics	
1D return %	-0.82%
MTD return %	1.33%
QTD return	1.33%
YTD return	-3.16%
ADT vol. 3M* (mn)	272.8
ADT val. 3M (SARmn)	5,416.2

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -0.82% at 11,656. In terms of activity, total volumes and value traded were ~314mn and ~SAR 7.9bn, respectively. The advance-decline ratio came in at 143/99.

Technical outlook

- TASI closed the last session near 11,656, marking a loss of 96 points. The profit-booking attitude reemerged, pushing the index downward to retest the 20-day SMA near 11,615, where a decisive breach below it could suggest a potential further decline toward the 50-day SMA near 11,320. TASI formed a Bearish Engulfing candlestick, depicting the dominance of the near-term profit-booking sentiment and suggesting a possible additional profit-booking attitude. Moreover, the RSI indicator continued to decline after showing a negative divergence near the level of 70. TASI has an immediate support level around 11,615. If breached, the subsequent support levels would be around 11,550 – 11,490. On the other hand, an immediate resistance level is seen around 11,740. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,810 – 11,895. Traders are advised to diligently monitor the crucial support of 11,615, as breaching this level decisively could indicate a potential additional profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,490	11,550	11,615	11,665	11,740	11,810	11,895

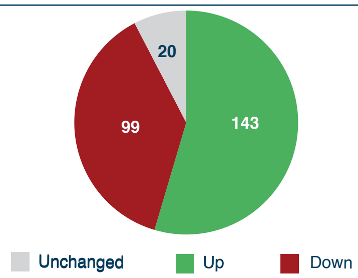
SAR 9,672bn	3.10%	2.22x	17.7%	19.90x
Market cap	D/Y (%)	P/B	ROE	TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
			No stocks recommendations due to market volatility			

*As of 30th Oct 2025

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Definitions

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/overs old 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.

Disclaimer