



Domestic Market News

- **Saudi Arabia's** crude oil exports in August rose to their highest level in six months. Crude exports increased to 6.4mn barrels per day (bpd) from 6.0mn bpd in July. The kingdom recorded crude output of 9.7mn bpd in August, up from 9.2mn bpd in July. (Source: Argaam)
- **Saudi Arabia Railways** plans to link more Saudi cities to the national railway network as part of future strategic projects, similar to the East, North and Haramain Trains, as per CEO Bashar AlMali. (Source: Argaam)
- CMA approved **Theeb Rent a Car Co.'s** application to increase its capital by 53.4% from SAR 430mn to SAR 659.7mn. The CMA said the potential capital hike will be carried out via a 1:2 bonus share distribution. (Source: Argaam)
- **SHL Finance Co.** signed a sale and servicing agreement with Saudi Real Estate Refinance Co. to sell a portfolio of real estate financing contracts worth SAR 73.7mn. (Source: Tadawul)
- **Tihama Advertising and Public Relations Co.** published the shareholders' circular for its capital reduction by 42.7% from SAR 400.0mn to SAR 229.2mn. The company said that board members confirm that reducing capital is in the interest of the company and shareholders. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
EIC	161.1	121.4	32.7	136.7	17.8
Jamjoom	106.7	95.0	12.3	132.0	-19.2
SAB	2,144.0	1,883.0	13.9	2,127.0	0.8
Yanbu Cement	28.4	31.1	-8.8	21.6	31.2
SAIB	518.4	517.8	0.1	512.5	1.2

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 11,585.9 points. The value traded stood at SAR 5.4bn (up 8.8% over the previous day), while the advance-decline ratio stood at 91/163. The parallel market index decreased 0.1% to 25,035.1 points. The value traded stood at SAR 29.3mn (up 11.8% over the previous day). Most of the sectors in main market ended in the red. Energy and Telecom (up 3.6% and 1.5%, respectively) increased the most. Media and Materials (down 4.1% and 2.6%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CHUBB	32.84	9.9
LIVA	13.50	4.6
SAUDI ARAMCO	25.98	3.8
ETIHAD ETISALAT	67.40	3.7
AZM	25.50	2.8

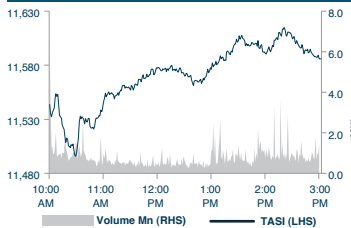
Top Losers

Company	Price	Change%
CMCER	8.25	-8.8
TECO	15.75	-8.4
NASEEJ	62.70	-7.0
AMAK	74.20	-5.8
YC	27.00	-5.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,586	11,618	11,492	0.3	(3.7)
NomuC	25,035	25,174	24,927	(0.1)	(19.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.8
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	4,944	3.6	-6.7	17.2
Materials	5,479	-2.6	-1.6	High
Capital Goods	15,416	-0.2	1.6	22.8
Commercial Service	4,228	-1.3	-13.7	30
Transportation	5,739	-0.6	-18.8	45.4
Consumer Durables	4,367	-1.8	-19.3	Neg
Consumer Services	4,375	-0.2	-9.7	46.5
Media	20,220	-4.1	-36.7	High
Consumer Discretionary Ret	8,248	-1.7	9.6	24.6
Consumer Staples Ret	7,107	-0.8	-15.1	18.5
Food & Beverages	4,913	0.1	-18.3	6.4
Healthcare	10,962	-0.9	-6.7	30.2
Pharma & Bio Tech	4,992	0.5	0.7	29.2
Banks	13,234	0.3	7.9	12.1
Financial Services	6,883	0.5	-11.0	27.7
Insurance	8,501	0.5	-20.0	27.7
Telecom	9,080	1.5	15.4	9.7
Utilities	9,029	1.3	-34.5	26.9
REITs	3,013	-0.2	-5.0	38.3
Real Estate	3,390	-0.5	-7.8	26.1
Software & Services	68,710	0.5	-15.8	29.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,633	11,611	11,544	5.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.7	894.80	1,730.40
Previous week	28.9	1,436.50	2,446.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	108.00	1.0
Saudi Aramco	25.98	3.8
SNB	39.02	0.5
Maaden	63.65	-4.4
ACWA POWER	238.30	1.9



International Market News

- According to the **Energy Information Administration (EIA)**, oil inventories in the US decreased 1.0mn barrels (prior: up 3.5mn) to 422.8mn in the week ended October 17. Distillate inventories decreased 1.5mn barrels (prior: down 4.5mn) to 115.6mn, and gasoline inventories decreased 2.1mn barrels (prior: down 0.3mn) to 216.7mn. (Source: EIA)
- US** imposed additional sanctions on Russia's two largest oil companies. The Treasury Department said it was doing so because of "Russia's lack of serious commitment" to ending the war in Ukraine. (Source: CNBC)
- UK's** consumer prices grew 3.8% Y/Y in September, the same rate of increase as seen in August. Prices were expected to climb at a faster pace of 4.0%. Meanwhile, core inflation eased marginally to 3.5% from 3.6% in August. (Source: RTT News)
- UK** house prices rose 3.0% Y/Y in August, easing from July's revised 3.2%, while rents grew 5.5% Y/Y in September, the slowest since November 2022. (Source: Investing.com)
- Oil prices** jumped 2.1%, as US-Russia summit was called off, while reports of the US planning to fill Strategic Petroleum Reserve also aided the prices.
- Gold prices** fell 0.6%, extending the losses as easing US-China trade tensions resulted in profit-taking.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.90	-0.0	1.1	-8.8
Euro	1.16	0.1	-1.0	12.1
Japanese Yen	151.98	0.0	2.8	-3.3
Sterling Pound	1.34	-0.1	-0.7	6.7
Chinese Yuan	7.13	-0.0	-0.0	-2.9
Indian Rupee	87.93	0.0	-1.0	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.3	-0.5
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.56	0.0	-0.6	-6.5

Corporate Calendar

Date	Company	Event
23-Oct	BURUJ	EGM
23-Oct	MEDGULF	EGM
23-Oct	DERAYAH	Cash Dividend Distribution
23-Oct	LEEJAM SPORTS	EGM
26-Oct	SARCO	EGM
26-Oct	MIS	Cash Dividend Distribution
27-Oct	SGS	Cash Dividend Distribution
30-Oct	ALJOUF	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,974	-0.0	2.3	15.8	11.0
Abu Dhabi (ADX)	10,228	1.1	2.1	8.6	21.2
Kuwait (KSE)	9,445	0.0	0.8	20.5	17.4
Qatar (QE)	10,850	0.3	-1.8	2.6	12.2
Oman (MSM)	5,422	-0.7	4.6	18.5	9.5
Bahrain (BSE)	1,983	0.7	1.8	-0.1	13.9
Egypt (EGX30)	37,577	-0.3	2.5	26.3	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,590	-0.7	0.4	9.5	23.1
Nasdaq	22,740	-0.9	0.4	17.8	34.2
S&P 500	6,699	-0.5	0.2	13.9	27.9
FTSE 100	9,515	0.9	1.8	16.4	14.4
Germany DAX 30	24,151	-0.7	1.1	21.3	19.9
France CAC 40	8,207	-0.6	3.9	11.2	17.8
Japan Nikkei 225	49,308	-0.0	9.7	23.6	22.0
Brazil IBOVESPA	144,873	0.5	-0.9	20.4	9.6
Hong Kong Hang Seng	25,782	-0.9	-4.0	28.5	12.6
South Korea KOSPI	3,884	1.6	13.4	61.9	18.1
China Shanghai Composite	3,914	-0.1	0.8	16.8	19.3
Australia ASX 200	9,030	-0.7	2.0	10.7	23.0
India Sensex	84,426	0.0	5.2	8.0	24.4
MSCI EM	1,380	-0.3	2.5	28.3	16.8
MSCI World	4,323	-0.4	0.4	16.6	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.34	1.4	-6.8	-15.5
Brent Crude (\$/bbl)	62.59	2.1	-6.6	-16.1
Texas crude (\$/bbl)	58.50	1.2	-6.2	-18.4
Natural Gas (\$/mmbtu)	3.45	-0.7	4.5	-11.7
Gold (\$/oz)	4,098.42	-0.6	6.2	56.2
Silver (\$/oz)	48.49	-0.4	4.0	67.8
Steel (\$/ton)	813.00	0.0	1.6	14.7
Iron Ore (CNY/MT)	809.00	0.4	1.2	3.9
Wheat (\$/bu)	503.75	0.7	-0.8	-15.8
Corn (\$/bu)	423.00	0.8	1.8	-4.7
Sugar (\$/lb)	15.10	-0.9	-9.0	-14.7
SMP* (EUR/MT)	2,143.00	0.6	-1.8	-17.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.06	-15.2	-17.8	-56.4
KSA (SAIBOR 3M)	5.17	-14.0	5.3	-37.0
KSA (SAIBOR 6M)	5.22	-1.6	-11.6	-24.1
KSA (SAIBOR 12M)	5.04	0.5	-8.7	-20.6
USA (SOFR 3M)	3.86	0.2	-11.7	-44.5
UAE (EIBOR 3M)	3.82	14.5	-5.9	-62.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 22, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,586
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,659.9
Value (SAR mn)	5,350.4
Volume (mn)	244.6
Number of Transactions	442,236
Market Breadth	91 : 163

Key statistics

1D return %	0.35%
MTD return %	0.72%
QTD return	0.72%
YTD return	-3.74%
ADT vol. 3M* (mn)	284.5
ADT val. 3M (SARmn)	5,320.3

* ADT stands for Average Daily Traded

TASI market commentary

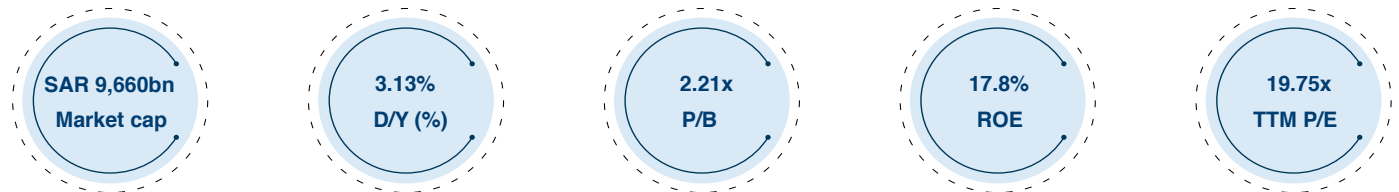
- TASI experienced a rise on Wednesday, driven by the advance of Energy and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.35% at 11,586. In terms of activity, total volumes and value traded were ~245mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 91/163.

Technical outlook

- TASI closed the last session near 11,586, marking a gain of 40 points. Despite the initial profit-booking attitude at the session's onset, buying sentiment resurfaced after approaching the 20-day EMA near 11,470, pushing the index upward to retest the 10-day EMA around 11,590. TASI formed a Spinning Top candlestick, which requires confirmation by a following bullish candlestick to indicate a possible additional buying attitude. Moreover, the RSI indicator continued hovering below the level of 70, reflecting the near-term weakness of momentum. TASI has an immediate support level around 11,470. If breached, the subsequent support levels would be around 11,370 – 11,320. On the other hand, an immediate resistance level is around 11,590. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,645 – 11,735. Traders are advised to closely monitor the significant support of 11,470, as the decisive breach below it could trigger further temporary profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,320	11,370	11,470	11,550	11,590	11,645	11,735



Source: Bloomberg, Argaam

TASI daily chart

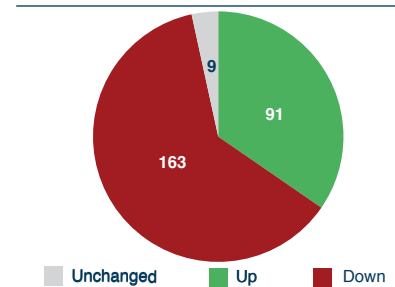


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 22nd Oct 2025

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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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