# Daily Report

## 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 |

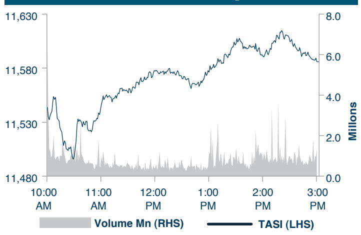
### Top Losers

| 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-booking.

## 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

# Daily Technical Outlook



| 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 |

| | | | | |
|---|---|---|---|---|
| SAR 9,660bn<br>Market cap | 3.13%<br>D/Y (%) | 2.21x<br>P/B | 17.8%<br>ROE | 19.75x<br>TTM P/E |

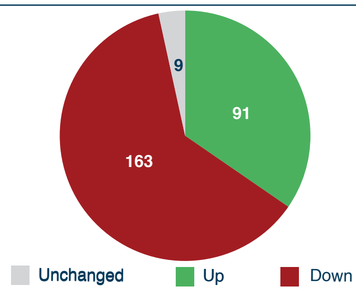
Source: Bloomberg, Argaam

## 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 |
|---|---|---|---|---|---|---|
| | | | No stocks recommendations due to market volatility | | | |

*As of 22nd 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