



Domestic Market News

- FDI in **KSA** rose by 34% to SAR 1tn in the second quarter 2025. Foreign investments in KSA reached SAR 3.1tn in the same period, up 17% Q/Q. (Source: Argaam)
- Private sector contribution to the **KSA** economy increased from 40% in 2016 to 51% at present. The number of global companies with regional headquarters in Riyadh is expected to rise from 670 to 700 by year end. (Source: Tadawul)
- Alrasheed** announced the signing of an MoU with Taif, a company engaged in services related to oil and gas extraction, transportation, and the blending of silica sand. The contract duration will be 90 days. (Source: Argaam)
- 2P** announced the awarding of a tender worth SAR 89.7mn for the delivery, management, and development of a wide range of quantitative and qualitative services. (Source: Tadawul)
- Equipment House** announced the signing of a contract with First Health Cluster worth SAR 105.1mn for the maintenance and repair of medical devices and equipment for hospitals and health centers. The contract duration will be 5 years. (Source: Tadawul)
- SVCP** announced the receipt of the final payment of SAR 36mn on the sale of its factory. The total value of the sale was SAR 45mn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
BJAZ	400.1	332.7	20.3	382.1	4.7
RIBL	2,687.0	2,654.0	1.3	2,596.0	3.5
Al Rajhi	6,360	5,103	24.6	6,151	3.4
BSF	1,353	1,148	17.8	1,403	(3.6)

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 11,644.6 points. The value traded stood at SAR 5.3bn (up 26.3% over the previous day), while the advance-decline ratio stood at 60/193. The parallel market index decreased 1.0% to 25,221.8 points. The value traded stood at SAR 29.9mn (up 32.7% over the previous day). Most of the sectors in main market ended in the red. Consumer Durables and Media (up 0.5% and 0.4%, respectively) increased the most. Utilities and Software & Services (down 2.8% and 1.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SIDC	32.10	4.8
ENAYA	9.06	4.1
CENOMI RETAIL	24.75	3.1
NASEEJ	69.00	2.9
NICE ONE	25.50	2.8

Top Losers

Company	Price	Change%
CHUBB	30.50	-4.4
ACWA POWER	239.50	-3.7
SUMOU	39.00	-3.7
SAUDI GERMAN	53.75	-2.6
MAHARAH	5.21	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,645	11,716	11,625	(0.4)	(3.3)
NomuC	25,222	25,491	25,197	(1.0)	(18.6)

TASI movement during session



TASI Ratios

P/E* (x)	20
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	4,776	-0.4	-9.9	16.6
Materials	5,695	-0.3	2.3	High
Capital Goods	15,748	-0.6	3.8	23.3
Commercial Service	4,353	-0.9	-11.2	31
Transportation	5,840	-0.6	-17.4	46.2
Consumer Durables	4,480	0.5	-17.2	neg
Consumer Services	4,437	-0.8	-8.5	46.8
Media	21,819	0.4	-31.6	High
Consumer Discretionary Ret	8,412	-0.4	11.8	25.1
Consumer Staples Ret	7,217	-0.4	-13.8	18.8
Food & Beverages	4,953	-1.1	-17.6	6.5
Healthcare	11,182	-0.2	-4.9	30.8
Pharma & Bio Tech	5,034	-0.1	1.6	29.3
Banks	13,300	0.3	8.5	12.2
Financial Services	6,935	-1.0	-10.3	27.9
Insurance	8,632	-0.8	-18.7	28.2
Telecom	8,956	-0.7	13.8	9.5
Utilities	9,069	-2.8	-34.2	27
REITs	3,029	0.1	-4.5	38.5
Real Estate	3,443	-1.5	-6.3	26.5
Software & Services	68,534	-1.5	-16.4	29.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,662	11,615	11,536	5.7

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	417.40	839.50
Previous week	28.9	1,436.50	2,446.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.60	0.0
Saudi Aramco	25.06	-0.4
SNB	39.14	1.7
Maaden	67.05	0.8
ACWA POWER	239.50	-3.7





International Market News

- **Asian stocks** extended strong gains on Tuesday, buoyed by easing U.S.-China trade tensions and a robust Wall Street lead, while Japanese shares notched new record highs as fiscal dove Sanae Takaichi looked poised to become the country's prime minister. Major **U.S. stock** indices had a strong finish on Wall Street overnight. (Source: Investing.com)
- **China's new home prices** fell at the fastest pace in 11 months in September, worsening the property sector's drag on broader economic growth as policymakers struggle to revive the flailing market. (Source: Reuters)
- **The British pound** may face downward pressure against the euro in the coming weeks, according to ING's economics team, which anticipates U.K. services inflation to come in below expectations. ING expects Wednesday's U.K. services inflation to come in at 4.6%, undershooting the 4.8% market consensus. (Reuters)
- **Gold prices** rose Monday, recouping a measure of recent losses and keeping recent record highs close as markets digested some conciliatory comments from U.S. officials regarding the trade conflict with China.. (Source: Reuters)
- **Oil prices** fell in Asian trade on Tuesday, remaining close to five-month lows as concerns over a looming supply glut and weakening demand sapped confidence in crude. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.2	0.8	-9.1
Euro	1.2	-0.1	-0.8	12.4
Japanese Yen	150.8	0.1	1.9	-4.1
Sterling Pound	1.3	-0.2	-0.3	7.1
Chinese Yuan	7.1	-0.0	-0.1	-2.9
Indian Rupee	87.9	-0.0	-1.0	2.7
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	0.0
Kuwaiti Dinar	0.3	0.1	0.2	-0.7
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.5	-0.2	-0.7	-6.6

Corporate Calendar

Date	Company	Event
22-Oct	ARABIAN DRILLING	EGM
22-Oct	SMC	Cash Dividend Distribution
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,955	-0.6	2.0	15.4	10.9
Abu Dhabi (ADX)	10,098	-0.3	0.8	7.2	20.9
Kuwait (KSE)	9,439	-0.1	0.7	20.4	17.4
Qatar (QE)	10,809	-0.3	-2.2	2.2	12.1
Oman (MSM)	5,361	0.7	3.5	17.1	9.4
Bahrain (BSE)	1,992	0.8	2.2	0.3	14.0
Egypt (EGX30)	37,975	0.2	3.6	27.7	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,707	1.1	0.7	9.8	23.2
Nasdaq	22,991	1.4	1.5	19.1	34.2
S&P 500	6,735	1.1	0.7	14.5	28.0
FTSE 100	9,404	0.5	0.6	15.1	14.3
Germany DAX 30	24,259	1.8	1.6	21.8	20.1
France CAC 40	8,206	0.4	3.9	11.2	18.0
Japan Nikkei 225	49,186	3.4	9.5	23.3	22.0
Brazil IBOVESPA	144,509	0.8	-1.2	20.1	9.5
Hong Kong Hang Seng	25,859	2.4	-3.7	28.9	12.7
South Korea KOSPI	3,815	1.8	11.4	59.0	17.8
China Shanghai Composite	3,864	0.6	-0.5	15.3	19.1
Australia ASX 200	9,032	0.4	2.1	10.7	23.0
India Sensex	84,363	0.5	5.1	8.0	24.4
MSCI EM	1,383	1.6	2.8	28.6	16.6
MSCI World	4,346	1.1	0.9	17.2	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.69	0.0	-9.1	-17.6
Brent Crude (\$/bbl)	61.01	-0.5	-9.0	-18.3
Texas crude (\$/bbl)	57.52	-0.0	-7.8	-19.8
Natural Gas (\$/mmbtu)	3.40	12.9	2.8	-13.0
Gold (\$/oz)	4,356.30	2.5	12.9	66.0
Silver (\$/oz)	52.45	1.0	12.4	81.5
Steel (\$/ton)	812.00	-0.2	1.5	14.5
Iron Ore (CNY/MT)	806.00	0.0	0.8	3.5
Wheat (\$/bu)	504.75	0.2	-0.6	-15.7
Corn (\$/bu)	423.25	0.2	1.9	-4.6
Sugar (\$/lb)	15.72	1.4	-5.3	-11.2
SMP* (EUR/MT)	2,121.00	-2.5	-2.8	-18.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.21	-8.4	-3.1	-41.7
KSA (SAIBOR 3M)	5.24	-4.3	12.2	-30.0
KSA (SAIBOR 6M)	5.24	0.3	-9.8	-22.3
KSA (SAIBOR 12M)	5.00	-3.4	-12.6	-24.4
USA (SOFR 3M)	3.87	-1.4	-10.6	-43.5
UAE (EIBOR 3M)	3.85	-1.5	-2.6	-59.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 20, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,645
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,480.6
Value (SAR mn)	5,282.4
Volume (mn)	226.6
Number of Transactions	460,274
Market Breadth	60 : 193

Key statistics	
1D return %	-0.39%
MTD return %	1.23%
QTD return	1.23%
YTD return	-3.26%
ADT vol. 3M* (mn)	295.2
ADT val. 3M (SARmn)	5,293.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday, driven by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.39% at 11,645. In terms of activity, total volumes and value traded were ~227mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 60/193.

Technical outlook

- TASI closed the last session near 11,645, marking a decline of 46 points. The profit-taking sentiment persisted pushing the index downward to retest the crucial support zone of the prior peak and the 10-day SMA around 11,645 - 11,610. Additionally, a target near the 161.8% Fibonacci level around 11,990 would stay viable as long as the index maintains trading above the 10-day SMA. TASI formed a red-bodied candlestick, reflecting the current temporary profit-taking attitude. Moreover, the RSI indicator is still hovering around the level of 70. TASI has an immediate support level is seen around 11,645. If breached, the subsequent support levels would be around 11,550 – 11,450. On the other hand, an immediate resistance level around 11,735. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,845 – 11,955. Traders are advised to hold their positions and closely observe the significant support zone of 11,645 - 11,610, where buying sentiment may reemerge.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,370	11,450	11,550	11,645	11,735	11,845	11,955



Source: Bloomberg, Argam

TASI daily chart

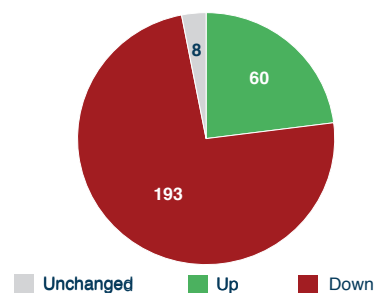


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4015	Jamjoom Pharma	160.00	159.60 - 160.00	161.10 - 162.30	157.50
2060	Tasnee	11.58	11.55 - 11.58	11.66 - 11.75	11.40
7040	GO TELECOM	108.80	108.50 - 108.80	109.60 - 110.40	107.10
2320	Al-Babtain	62.60	62.45 - 62.60	63.05 - 63.50	61.60
1810	Seera	30.94	30.86 - 30.94	31.16 - 31.40	30.44
4142	Riyadh Cables	141.10	140.80 - 141.10	142.10 - 143.20	138.90
4164	Nahdi	120.50	120.20 - 120.50	121.30 - 122.30	118.60
2081	Alkhorayef	151.50	151.10 - 151.50	152.60 - 153.70	149.10
4200	Aldrees	142.30	142.00 - 142.30	143.30 - 144.40	140.10
1834	SMASCO	6.14	6.12 - 6.14	6.18 - 6.23	6.04

*As of 20th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

JAMJOOM PHARMA started to bounce off the level of the prior peak as well as the 200-day EMA. Moreover, other technical indicators show bullish structure.

Jamjoom Pharmaceuticals Factory Co. (JAMJOOM PHARMA)



Source: Tradingview, Aljazira Capital

Technical observations

TASNEE bounced off level of the prior peaks as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

National Industrialization Co. (TASNEE)



Source: Tradingview, Aljazira Capital



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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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