November 2025

ALJAZIRA CAPITAL

Saudi & Global Markets Review

Monthly Report October | 2025

AJC Research Team
+966 11 2256248
ajc_research@aljaziracapital.com.sa

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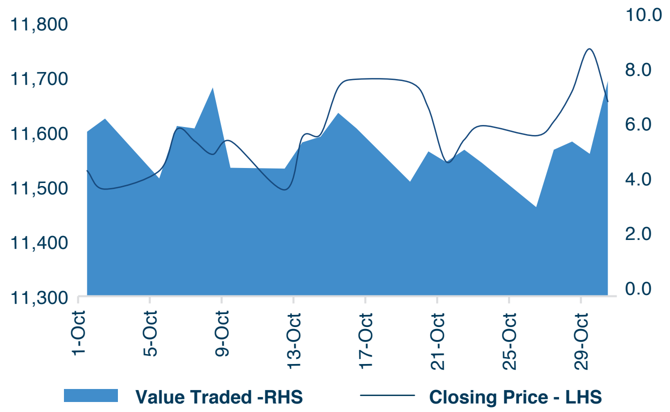
The Saudi Stock Exchange (TASI) ended October 2025 at 11,656 points, representing a increase of 1.33% from last month's close. With an average daily value traded of SAR 5.6bn, the total value traded in October aggregated to SAR 122.3bn; representing a decrease of 4.0% M/M from September's SAR 127.4bn in total value traded. The Banks and Materials sectors accounted for 32.9% of the total value traded during the month. 11 out of TASI's 21 sectors recorded M/M gains in October; Utilities increased the most by 10.9% M/M, followed by Consumer Discretionary by 8.7% M/M. Sasco was the best performing stock for the month, recording a 27.2% M/M increase, followed by Aldrees with 22.4% M/M gains. On the losing side of the monthly performance leaderboards, Naseej bottomed the list with a drawdown of 35.4% M/M, followed by UCA with a 17.6% loss. SAB and SAICO traded as the market's lowest P/E (TTM) at a multiple of 7.7x each by October's end, compared to TASI's P/E of 19.49x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.12% of the total free-float ownership in the market for the month of October 2025, up from September's 11.09% ownership.

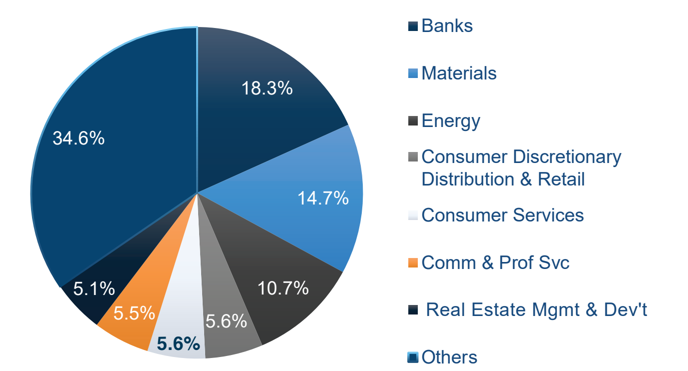
TASI Movement in October



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,529 points and ended at 11,656 points with an average daily value traded of SAR 5.5bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 32.9% of the total traded values for all sectors, accounting for 18.3% and 14.7%, respectively, of the total value traded in October.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	1.3%	TASI	-3.2%
Utilities	10.9%	Telecom	16.7%
Consumer Discretionary Ret	8.7%	Consumer Discretionary Ret	14.2%
Energy	5.4%	Banks	7.1%
Capital goods	5.2%	Capital goods	5.9%
Consumer Services	3.2%	Pharma & Bio Tech	1.0%
Commercial Service	2.9%	Materials	-0.2%
Software & Services	2.8%	REITs	-4.5%
Pharma & Bio Tech	2.5%	Healthcare	-6.4%
Telecom	1.6%	Real Estate	-6.6%
Healthcare	1.6%	Energy	-6.8%
REITs	0.4%	Consumer Services	-8.4%
Transportation	0.0%	Commercial Service	-10.8%
Banks	-0.6%	Diversified Financials	-11.1%
Food & Beverages	-0.9%	Software & Services	-14.8%
Materials	-1.0%	Consumer Staples Ret	-15.6%
Insurance	-1.2%	Food & Beverages	-16.9%
Diversified Financials	-2.1%	Insurance	-17.2%
Consumer Staples Ret	-2.1%	Transportation	-17.8%
Media	-2.6%	Consumer Durables	-19.2%
Real Estate	-5.6%	Utilities	-33.5%
Consumer Durables	-9.3%	Media	-34.6%

Source: TADAWUL, Aljazira Capital Research

By October's end, TASI was up by 126 points. The index decreased by 3.2% YTD but increased 1.3% M/M in October.

Out of TASI's 21 sectors, 11 sectors posted a positive performance during October.

As per October's YTD performance, Telecom (16.7%) topped the sector's leaderboards. Out of 21 sectors, 5 sectors registered a positive performance. At the other end of October's leaderboards was Media and Utilities sectors which declined by 34.6%, and 33.5% YTD respectively.

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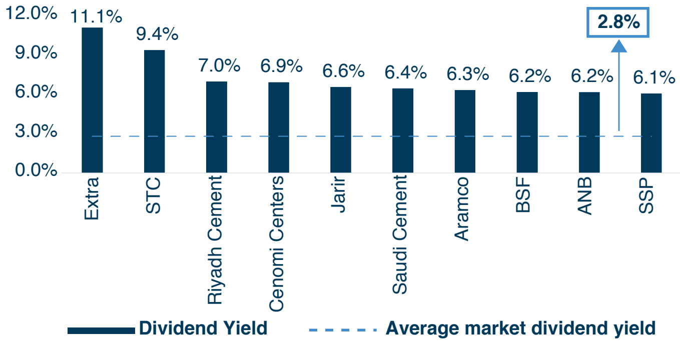
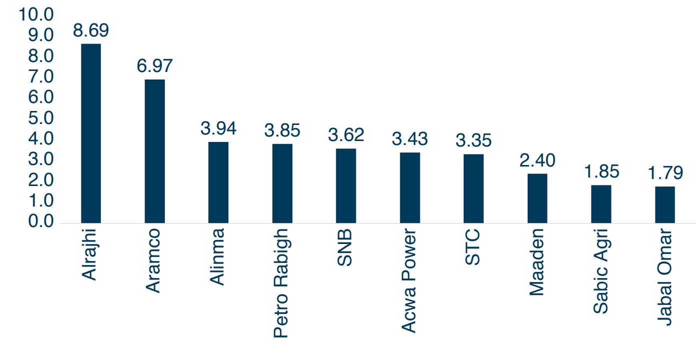
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 2.8%.

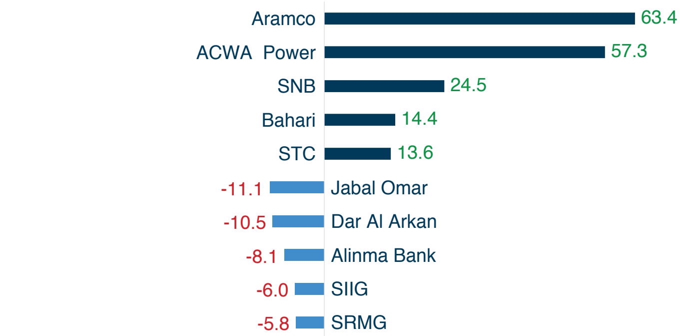
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of October at SAR 8.69bn. Followed by Aramco and Alinma, at SAR 6.97bn and SAR 3.94bn, respectively. Petro Rabigh and SNB both made the top five leaderboards as they recorded SAR 3.85bn and SAR 3.62bn, respectively for the month.

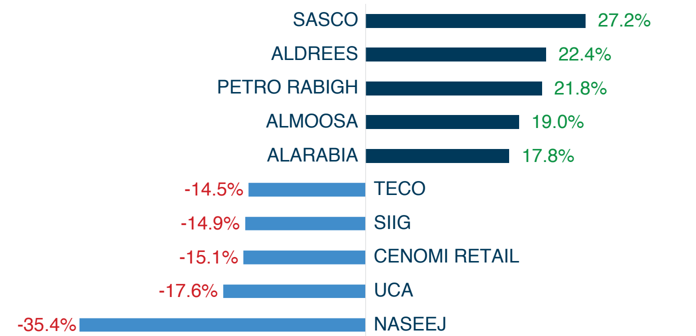
Best/Worst Contributors to TASI (by Points – October 2025)



Source: Bloomberg, Argaam, Aljazira Capital

Aramco and Acwa Power were the most to upwardly support the index, together contributing a c.120.7 points towards the index by October's end. However, heayweights such as Jabal Omar and Dar Al Arkan weighed the index downwards by c.21.6 points.

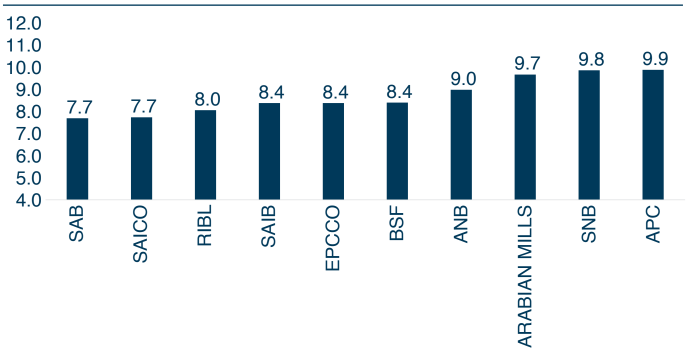
Gainers/Losers of Month (October 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Sasco topped October's M/M performances within KSA's equities universe at a 27.2% M/M gain; followed by Aldrees increase of 22.4% M/M. However, Naseej and UCA decreased the most at 35.4% and 17.6%, respectively.

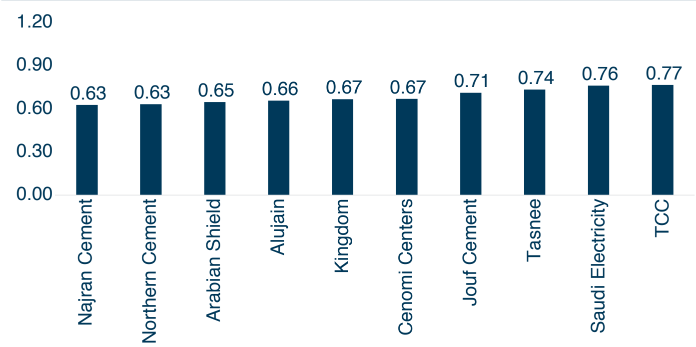
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of November 01, 2025

SAB and SAICO traded as the market's lowest P/E (TTM) by October's end at multiples of 7.7x each. Followed by RIBL and SAIB which offered P/E multiples of 8.0x and 8.4x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of November 01, 2025

Najran Cement and Northern Cement traded at the lowest P/B ratios in October at 0.63x, each. Followed by Arabian Shield and Alujain which traded at 0.65x and 0.66x, respectively.

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Regional and International Performance

- By the end of October, most of the regional markets ended at an increase. Oman, Kuwait, Egypt, Dubai and Abu Dhabi indices increased 8.3% M/M, 5.5% M/M, 4.4% M/M, 3.8% M/M and 0.9% M/M respectively. While, only Qatar decreased by 0.9%.
- Nasdaq index increased the most by 4.8% M/M, followed by Dow Jones at 2.5% M/M, and S&P at 2.3% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, France CAC 40 increased by 2.9% M/M while Germany's DAX 30 Increased by 0.3% M/M. Most of the Asian market indices ended October at an increase. South Korea's KOSPI increased the most by 19.9% M/M, followed by Japan's Nikkei 225 by 16.6% M/M, India Sensex by 4.6% M/M and China's Shanghai Composite by 1.9% MM, each. Only Hong Kong's Hang Seng decreased by 3.5% M/M.
- The MSCI World index tracking 23 developed markets increased by 1.9% M/M, while MSCI's EM increased by 4.1% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	6,059	3.8%	17.5%	11.1
Abu Dhabi (ADX)	10,100	0.9%	7.2%	20.9
Kuwait (KSE)	8,680	5.5%	25.7%	18.4
Qatar (QE)	10,957	-0.9%	3.6%	12.3
Oman (MSM)	5,610	8.3%	22.6%	9.1
Egypt (EGX30)	38,268	4.4%	28.7%	8.9

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	47,563	2.5%	11.8%	23.6
Nasdaq	25,858	4.8%	23.1%	38.6
S&P 500	6,840	2.3%	16.3%	28.5
FTSE 100	9,717	3.9%	18.9%	14.7
Germany DAX 30	23,958	0.3%	20.3%	19.8
France CAC 40	8,121	2.9%	10.0%	17.5
Japan Nikkei 225	52,411	16.6%	31.4%	23.4
Brazil IBOVESPA	149,540	2.3%	24.3%	9.9
Hong Kong Hang Seng	25,907	-3.5%	29.1%	12.7
South Korea KOSPI	4,108	19.9%	71.2%	19.1
China Shanghai Composite	3,955	1.9%	18.0%	17.5
Australia ASX 200	8,882	0.4%	8.9%	22.6
India Sensex	83,939	4.6%	7.4%	24.3
MSCI EM	1,402	4.1%	30.3%	17.2
MSCI World	4,390	1.9%	18.4%	24.5

Source: Bloomberg, Aljazira Capital, as of 01st of November 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	67.6	-3.6%	-10.5%	-7.4%	-12.6%	-29.4%	85.1%	60.4	86.3
Brent Crude ($/bbl)	65.1	-2.9%	-10.3%	-11.1%	-12.8%	-31.4%	73.7%	58.4	82.6
Texas crude ($/bbl)	61.0	-2.2%	-12.0%	-12.0%	-15.0%	-29.5%	70.4%	55.1	80.8
Natural Gas ($/mn Btu)	4.1	24.9%	32.8%	52.3%	13.5%	-35.1%	23.0%	2.5	4.9
GOLD ($/oz)	4,002.9	3.7%	21.7%	45.9%	52.5%	145.0%	113.1%	2,536.9	4,381.5
Silver ($/oz)	48.7	4.4%	32.6%	49.1%	68.5%	154.1%	105.8%	28.4	54.5
Steel ($/ton)	851.0	6.4%	1.1%	19.0%	20.0%	19.4%	21.7%	670.0	950.0
Lead ($/ton)	2,000.8	2.5%	3.2%	0.5%	3.5%	1.3%	10.4%	1,817.2	2,100.0
Zinc ($/ton)	3,125.0	4.4%	13.2%	3.0%	5.6%	14.7%	24.2%	2,356.0	3,161.0
Aluminum ($/ton)	2,884.0	7.6%	12.4%	10.2%	13.0%	29.8%	56.0%	2,300.0	2,917.0
Copper ($/ton)	10,887.5	6.0%	13.3%	14.5%	24.2%	46.1%	62.1%	8,105.0	11,200.0
Iron Ore (CNY/MT)	819.0	2.4%	3.9%	5.8%	5.1%	23.3%	-4.7%	690.0	878.5
Wheat ($/bu)	534.0	5.1%	-1.6%	-15.7%	-10.8%	-25.5%	-25.5%	492.3	664.3
Cocoa ($/ton)	6,151.0	-8.9%	-27.7%	-16.1%	-47.3%	163.4%	168.3%	5,631.0	12,931.0
Sugar ($/lb)	14.4	-10.4%	-11.7%	-36.5%	-25.1%	-19.7%	0.5%	14.1	23.0
SMP (EUR/MT)	2,088.0	-4.4%	-14.3%	-18.1%	-19.8%	-35.3%	-3.2%	2,390.0	2,675.0
Coffee ($/lb)	392.1	4.6%	32.5%	59.4%	22.6%	120.6%	275.5%	241.3	440.9

Source: Bloomberg, Aljazira Capital, as on 01st of November, 2025

Light Crude, Brent Crude and Texas Crude decreased by 3.6% M/M, 2.9% M/M and 2.2% M/M, respectively. While Natural Gas increased by 24.9% M/M. All of the metals demonstrated a positive performance, with Aluminum increasing the most by 7.6% M/M, followed by Steel at 6.4% M/M, Copper at 6.0% M/M, Silver at 4.4% M/M, Zinc at 4.4% M/M, Gold at 3.7% M/M, Lead at 2.5% M/M and Iron Ore at 2.4% M/M. As for foods most of them decreased M/M, with Sugar decreasing the most by 10.4% M/M, followed by Cocoa at 8.9% M/M and SMP at 4.4% M/M. Only Wheat and Coffee increased by 5.1% M/M and 4.6% M/M, respectively.

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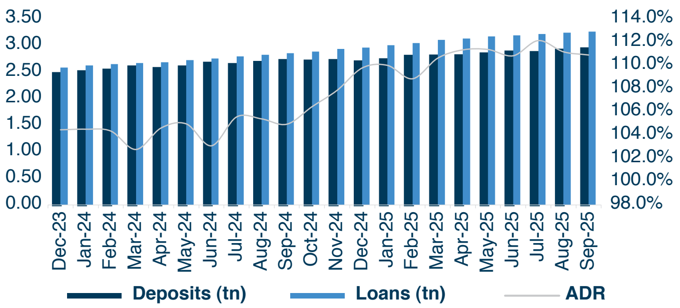
Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-25)	SAR 1188.6bn	-0.1%	3.9%	
Reserve Assets (Q2-25)	SAR 1716.3bn	0.7%	-2.2%	
Public Debt (Q2-25)	SAR 1386.4bn	4.3%	20.6%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	**Sep-25**	M/M	Y/Y	
ATM Withdrawals	SAR 41.88bn	0.5%	-3.0%	
Point of Sales	SAR 58.24bn	-6.9%	6.2%	
Total Spending (ATM & POS)	SAR 129.24bn	-3.2%	11.4%	
No. of ATMs	14798.00K	-0.1%	-4.2%	
No. of ATM Transactions	116.17mn	2.1%	-2.0%	
No. of POS Terminal	2249.85K	3.4%	18.7%	
Inflation Rate (September-25)	2.2%			
Repo Rate (October-25)	4.5%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.91	5.02	5.02	4.88
US (SOFR)	3.98	3.85	3.73	3.54
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	5.016	-10.2	-52.4	-75.0
UAE (EIBOR-3M)	3.581	-29.7	-86.4	-106.8
Bahrain (BHIBOR-3M)	5.220	-9.8	-46.8	-79.7

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

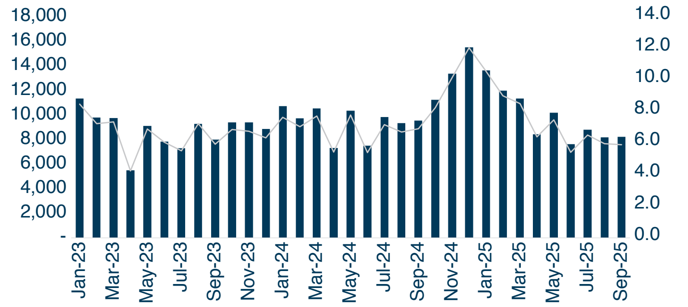
Deposit & Loans (September 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.96% M/M in September to SAR 2.94tn (+8.13% Y/Y). While, loans increased by 0.71% M/M to SAR 3.26tn (+14.26% Y/Y). Consequently the ADR decreased to 110.9%, down 25bps M/M.

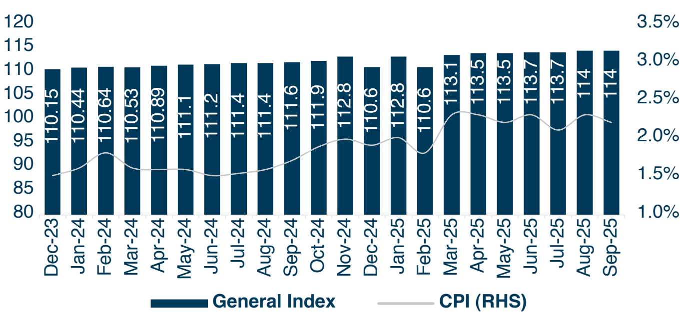
Mortgage Contracts & Value (September 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 0.5% M/M (a 14.2% decrease Y/Y) during September 2025 standing at 8.00K. Mortagage value decreased by 1.0% M/M to SAR 5.8bn (decreased 15.0% Y/Y).

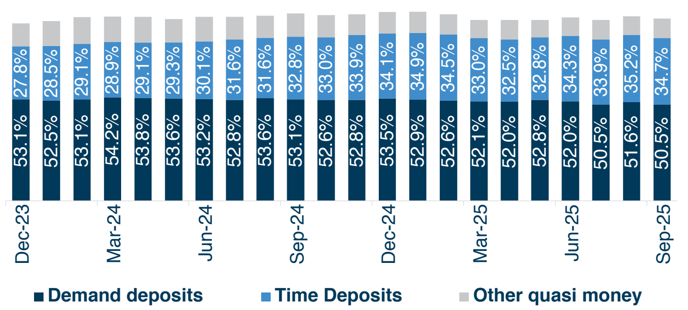
CPI (Inflation Rate) (September 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for September 2025 increased by 2.2% Y/Y. This was led by a 5.2% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 6.10% Y/Y to SAR 58.2bn, while the number of transactions increased 11.4% Y/Y to 986.4mn.

Deposits Composition (SAR tn) (September 2025)



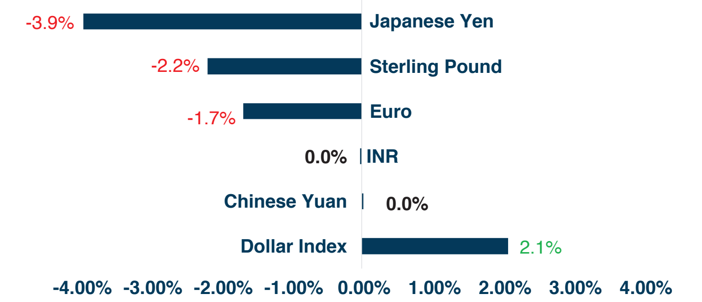
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 110bps M/M, while Time and Savings desposits share increased by 60bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share increased by 50bps M/M.

Exchange Rate

Dollar Index increased by 2.1% M/M in October due to signs of softening of labour and inflation dynamics, which are supporting views of Fed moving towards easing. Consequentially, majority of our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 3.9%, followed by Sterling Pound at 2.2% and Euro by 1.7%. The Chinese Yuan and Indian Rupee remained flat M/M.

Monthly change against the US Dollar (%)

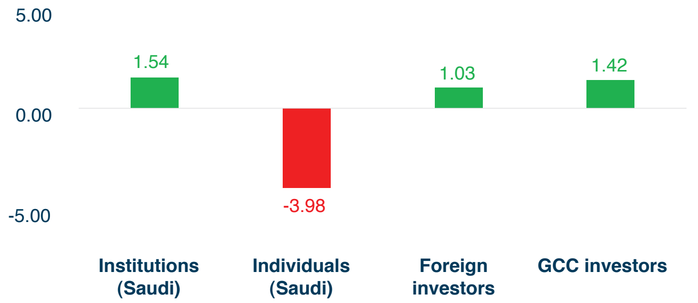


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (October 2025)

Trading activities Saudi Individual investors drove a net outflow of SAR 3.98bn. While on the other hand of those trades, Saudi Institutional, Foreign investors and GCC investors drove a net inflow of SAR 1.54bn, 1.03bn, SAR 1.42bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
1213	NASEEJ	3.05 %
8313	RASAN	2.51 %
2320	ALBABTAIN	1.82 %
1810	SEERA	1.35 %
1302	BAWAN	1.12 %
1304	ALYAMAMAH STEEL	1.08 %
3090	TCC	0.99 %
4002	MOUWASAT	0.87 %
2170	ALUJAIN	0.75 %
4264	FLYNAS	0.69 %

Symbol	Company	Change
2240	SENAAT	-5.19 %
8260	GULF GENERAL	-3.60 %
4130	SAUDI DARB	-2.41 %
8190	UCA	-2.12 %
4240	CENOMI RETAIL	-1.87 %
8060	WALAA	-1.74 %
6014	ALAMAR	-1.73 %
4160	THIMAR	-1.59 %
2120	SAIC	-1.58 %
4141	ALOMRAN	-1.57 %

Source: Tadawul, Aljazira Capital Research

Naseej saw the largest percentage change in its foreign ownership inflow for the month of October at 3.05% M/M, while **Senaat** experienced the largest negative QFIs ownership percentage change for the month, shedding 5.19% of its foreign ownership by the end of October.

Corporate Events – Saudi Stock Market

Date	Company	Event
2-Nov	RAYDAN	EGM
	TALEEM REIT	Eligibility of Cash Dividend
	NAYIFAT	EGM
	TADWEER	EGM
4-Nov	GASCO	EGM
	ALINMA	Eligibility of Cash Dividend
	AQASEEM	EGM
	2P	EGM
5-Nov	MUNAWLA	EGM
6-Nov	SIDC	EGM
	EAST PIPES	Cash Dividend Distribution
	AZM	EGM
	AIKUZAMA	EGM
	AIKUZAMA	Eligibility of Cash Dividend
9-Nov	ARAB SEA	EGM
10-Nov	ALMODAWAT	Cash Dividend Distribution
11-Nov	FITAHI GROUP	Eligibility of Cash Dividend
	ALKHABEER REIT	Eligibility of Cash Dividend
	MIS	Eligibility of Cash Dividend
	ALISTITHMAR REIT	Eligibility of Cash Dividend
	AXELERATED SOLUTIONS	Cash Dividend Distribution
12-Nov	TADCO	EGM
	RED SEA	EGM
	LANA	EGM
13-Nov	TAPRCO	EGM
	LEEJAM SPORTS	Cash Dividend Distribution
17-Nov	SULAIMAN ALHABIB	Cash Dividend Distribution
18-Nov	ALINMA	Cash Dividend Distribution
	OASIS	EGM
	AIKUZAMA	Cash Dividend Distribution
19-Nov	FAD	EGM
20-Nov	DERAYAH REIT	Cash Dividend Distribution
23-Nov	SEDCO MULTI ASSET	Cash Dividend Distribution
25-Nov	MIS	Cash Dividend Distribution
30-Nov	ALMODAWAT	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
3-Nov	USA	Manufacturing PMI, Construction Spending
	Euro Area	Manufacturing PMI
	China	Manufacturing PMI
4-Nov	USA	Balance of Trade, Impports, Exports, Job Openings
	Japan	Manufacturing PMI
5-Nov	USA	Services PMI
	Euro Area	Composite PMI, Services PMI, PPI
	China	Composite PMI, Services PMI
6-Nov	USA	Initial Jobless Claims
	Euro Area	Construction PMI, Retail Sales
	Japan	Services PMI
7-Nov	USA	Unemployment Rate
	China	Balance of Trade, Exports, Imports, Current Account
	Japan	Household Spending
9-Nov	China	Inflation, PPI
11-Nov	Japan	Current Account
13-Nov	USA	Inflation, CPI, Initial Jobless Claims
	Euro Area	Industrial Production
	Japan	PPI
14-Nov	USA	Retail Sales, PPI
	Euro Area	Balance of Trade
	China	Retail Sales, Industrial Production
17-Nov	China	GDP
	Japan	Industrial Production
18-Nov	USA	Manufacturing PMI, Industrial Production, Export, Import
19-Nov	USA	Building Permits, Housing Starts
	Euro Area	Inflation, Current Account, CPI
	Japan	Balance of Trade, Exports, Imports, Machinery Orders
20-Nov	USA	FOMC Minutes, Initial Jobless Claims
	Euro Area	Consumer Confidence
21-Nov	USA	Manufacturing PMI
	Euro Area	Manufacturing PMI, Services PMI
	Japan	Inflation, Manufacturing PMI, Services PMI
25-Nov	USA	Consumer Confidence
26-Nov	USA	GDP, PCE Price Index, Personal Income, Personal Spending
27-Nov	Euro Area	Economic Sentiment, Consumer Confidence
28-Nov	Japan	Unemployment Rate, Construction Orders, Industrial Production
29-Nov	Japan	Retail Sales
30-Nov	China	Manufacturing PMI

Source: Argaam, Aljazira capital Research

الجزيرة كابيتال
ALJAZIRA CAPITAL الجزيرة للأسواق المالية

RESEARCH DIVISION

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.