



## Domestic Market News

- **KSA's** e-commerce spending via mada cards surged to SAR 29.86bn in July, up 79.5% from a year earlier. The number of online transactions climbed 65.6% to SAR 149.7mn, as reported by SAMA. (Source: Argam)
- **KSA's** Ministry of Industry signed agreements with three Chinese companies to localize specialized industries in KSA. First agreement caters to localizing manufacturing of display screens, while the second agreement caters to localizing manufacturing of semiconductor and ICT. (Source: Argam)
- **JPMorgan expects KSA** to attract USD 10.6bn in investment if CMA raises the foreign ownership limit in listed companies, from 49% to 100%. (Source: Argam)
- **Asg** announced that its BoD has approved the commencement of a factory expansion project worth SAR 60mn. The factory will be built in Sudair industry and Business City and will be completed in 2027. (Source: Argam)
- **Tam Development** announced the signing of a project contract for a government entity worth SAR 38mn. The duration of the contract will be 24 months and will involve providing digital and operational solutions. (Source: Tadawul)
- **Alashghal Almoysra** announced the BoD's decision to increase its capital to SAR 24mn by issuing a total of 2.4mn shares. It will represent a capital increase of 10%. (Source: Tadawul)
- **Jana Medical** appointed two board members to the vacant seat on the BoD. Mr. Abdullah Abdulrahman Abdullah Al-Saadan and Mr. Fahd Mishaal Nafil Bin were appointed to complete the current term. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 5.1% to 11,426.5 points. The value traded stood at SAR 14.5bn (up 180.3% over the previous day), while the advance-decline ratio stood at 247/11. The parallel market index increased 1.2% to 25,608.1 points. The value traded stood at SAR 40.5mn (up 16.5% over the previous day). All of the sectors in the main market ended in the green. Banks and Diversified Financials (up 9.2% and 6.7%, respectively) increased the most.

## Top Gainers

Company	Price	Change%
ALINMA	27.96	10.0
DAR ALARKAN	17.73	10.0
ALBILAD	29.82	10.0
TADAWUL GROUP	197.70	10.0
GASCO	79.50	10.0

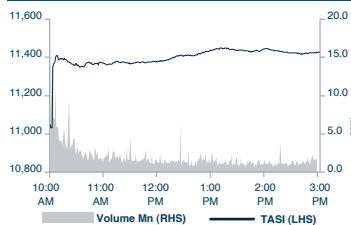
## Top Losers

Company	Price	Change%
MBC GROUP	34.62	-2.2
MALATH INSURANCE	13.13	-1.4
AMLAK	13.16	-1.2
RIYADH CABLES	121.20	-1.1
RETAL	12.96	-1.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,426	11,451	11,000	5.1	(5.1)
NomuC	25,608	25,640	25,292	1.2	(17.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.8
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,762	0.6	-10.1	16.6
Materials	5,564	3.5	-0.1	High
Capital Goods	14,642	0.3	-3.5	21.9
Commercial Service	4,203	2.8	-14.2	30.3
Transportation	5,796	2.6	-18.0	46.1
Consumer Durables	4,801	1.8	-11.3	Neg
Consumer Services	4,196	1.5	-13.4	44.4
Media	21,407	4.8	-32.9	High
Consumer Discretionary Ret	7,826	4.3	4.0	23.5
Consumer Staples Ret	7,109	2.7	-15.1	18.6
Food & Beverages	5,094	3.8	-15.3	6.6
Healthcare	10,534	3.0	-10.4	28.9
Pharma & Bio Tech	4,885	1.9	-1.4	28.5
Banks	12,991	9.2	5.9	11.9
Financial Services	6,821	6.7	-11.8	27.3
Insurance	8,732	3.4	-17.8	28.6
Telecom	9,164	5.6	16.5	9.7
Utilities	8,426	3.7	-38.8	25.2
REITs	3,042	1.2	-4.1	38.8
Real Estate	3,505	5.5	-4.6	27
Software & Services	70,139	5.0	-14.4	29.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,909	10,708	10,660	5.4

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.4	1,132.40	2,042.80
Previous week	34.7	1,478.00	2,534.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.06	0.4
Al Rajhi	102.80	10.0
ACWA POWER	220.80	3.7
SNB	38.00	10.0
STC	44.86	3.4





## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 0.6mn barrels (prior: down 9.2mn) to 414.8mn in the week ended September 19. Distillate inventories fell 1.7mn barrels (prior: up 4.1mn) to 123.0mn, and gasoline inventories decreased 1.1mn barrels (prior: down 2.3mn) to 220.0mn. (Source: EIA)
- US** mortgage applications grew at a modest pace in the week ended September 19 following a surge in the previous week. The market composite index, which measures the mortgage loan application volume, rose seasonally 0.6% from the previous week, when it jumped 29.7%. (Source: RTT News)
- Germany's** business sentiment weakened to a four-month low in September as prospects of an economic recovery suffered a setback. The business climate index fell unexpectedly to 87.7 in September from 88.9 in the previous month. (Source: Reuters)
- Japan's** private sector grew at the slowest pace in four months in September as the strong rise in services activity was partially offset by a fall in manufacturing production. The flash composite output index fell to 51.1 in September. (Source: Reuters)
- Oil prices** rose 2.5% amid concerns over tightening supplies and export issues in Iraq and Russia.
- Gold prices** fell 0.6% in anticipation of key economic readings to come in the week.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.87	0.6	0.1	-9.8
Euro	1.17	-0.7	0.4	13.4
Japanese Yen	148.90	0.9	1.3	-5.3
Sterling Pound	1.34	-0.6	-0.4	7.4
Chinese Yuan	7.14	0.3	0.2	-2.7
Indian Rupee	88.70	-0.1	0.6	3.6
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	-0.1	-0.9
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.0
Egyptian Pound	48.16	-0.1	-0.8	-5.3

## Corporate Calendar

Date	Company	Event
25-Sep	NETWORKERS	Cash Dividend Distribution
28-Sep	AYYAN	EGM
28-Sep	SARCO	EGM
28-Sep	ARDCO	Eligibility of Cash Dividend
28-Sep	ALMAWARID	EGM
29-Sep	PETRO RABIGH	EGM
29-Sep	RIYADH CABLES	Eligibility of Cash Dividend
29-Sep	RETAL	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,872	-1.5	-3.2	13.8	10.8
Abu Dhabi (ADX)	9,978	-1.3	-1.2	5.9	20.7
Kuwait (KSE)	9,424	-0.9	3.6	20.2	17.3
Qatar (QE)	11,079	-0.9	-1.3	4.8	12.4
Oman (MSM)	5,114	0.5	1.0	11.7	8.9
Bahrain (BSE)	1,948	0.0	1.0	-1.9	13.7
Egypt (EGX30)	35,949	1.8	0.6	20.9	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,121	-0.4	1.3	8.4	24.3
Nasdaq	22,498	-0.3	4.9	16.5	34.2
S&P 500	6,638	-0.3	2.8	12.9	27.6
FTSE 100	9,250	0.3	0.7	13.2	14.1
Germany DAX 30	23,667	0.2	-1.0	18.9	19.5
France CAC 40	7,827	-0.6	1.6	6.1	17.0
Japan Nikkei 225	45,630	0.3	6.8	14.4	21.2
Brazil IBOVESPA	146,492	0.0	3.6	21.8	9.7
Hong Kong Hang Seng	26,519	1.4	5.7	32.2	12.8
South Korea KOSPI	3,472	-0.4	9.0	44.7	16.2
China Shanghai Composite	3,854	0.8	-0.1	15.0	18.9
Australia ASX 200	8,764	-0.9	-2.3	7.4	22.3
India Sensex	81,716	-0.5	2.4	4.6	23.6
MSCI EM	1,352	0.4	7.4	25.7	16.4
MSCI World	4,277	-0.4	2.4	15.4	24.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.53	1.8	1.4	-6.2
Brent Crude (\$/bbl)	69.31	2.5	1.7	-7.1
Texas crude (\$/bbl)	64.99	2.5	1.5	-9.4
Natural Gas (\$/mmbtu)	2.86	0.2	-4.6	-21.0
Gold (\$/oz)	3,736.16	-0.7	8.4	42.4
Silver (\$/oz)	43.92	-0.2	10.6	52.0
Steel (\$/ton)	823.00	1.7	3.8	16.1
Iron Ore (CNY/MT)	820.00	-0.1	1.5	5.3
Wheat (\$/bu)	519.50	-0.2	-2.8	-13.2
Corn (\$/bu)	424.25	-0.5	1.0	-4.4
Sugar (\$/lb)	16.13	-0.1	-5.2	-8.9
SMP* (EUR/MT)	2,278.00	1.8	-5.1	-12.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.36	0.5	-36.6	-26.5
KSA (SAIBOR 3M)	5.13	1.9	-36.9	-41.0
KSA (SAIBOR 6M)	5.26	-4.9	-59.8	-19.9
KSA (SAIBOR 12M)	5.10	10.5	-12.4	-15.2
USA (SOFR 3M)	4.00	-0.3	-17.1	-30.5
UAE (EIBOR 3M)	4.04	7.5	-16.1	-40.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 24, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,427
Short-term view	Buy
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,396.0
Value (SAR mn)	14,460.1
Volume (mn)	598.3
Number of Transactions	971,249
Market Breadth	247 : 11

## Key statistics

1D return %	5.06%
MTD return %	6.82%
QTD return	-4.98%
YTD return	-5.07%
ADT vol. 3M* (mn)	308.4
ADT val. 3M (SARmn)	4,717.7

\*ADT stands for Average Daily Traded

## TASI market commentary

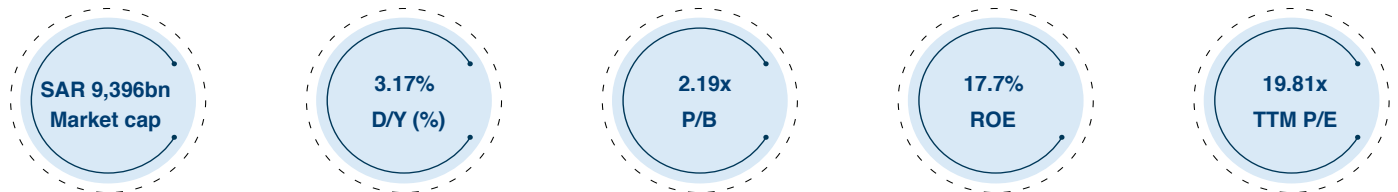
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 5.06% at 11,427. In terms of activity, total volumes and value traded were ~598mn and ~SAR 14.5bn, respectively. The advance-decline ratio came in at 247/11.

## Technical outlook

- TASI closed the last session near 11,427, marking an increase of 550 points. The index experienced a robust buying power after penetrating the resistance of the 50% Fibonacci level near 10,870, driving it upwards to penetrate the level of the previous peak around 11,370. Moreover, penetrating this level suggests a potential further advance toward the 127.2% Fibonacci level near 11,645. TASI formed a long-bodied green candlestick, reflecting the domination of the buying attitude. Additionally, the RSI indicator continued to rise above the level of 70, indicating a positive momentum. TASI has an immediate resistance level around 11,450. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 – 11,645. On the other hand, an immediate support level is seen around 11,370. If breached, the subsequent support levels would be around 11,230 – 11,120. Traders are advised to buy and closely monitor the significant resistance of around 11,645, as the decisive breakout above this level could trigger additional buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,120	11,230	11,370	11,450	11,550	11,645	11,810



Source: Bloomberg, Argaam

## TASI daily chart

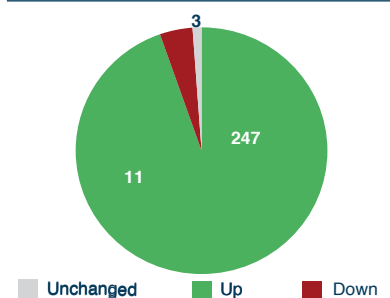


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2270	SADAFCO	278.60	277.90 - 278.60	280.70 - 282.90	274.30
4263	SAL	180.90	180.50 - 180.90	182.20 - 183.70	178.10
4191	Abo Moati	44.14	44.02 - 44.14	44.46 - 44.80	43.46
2230	Chemical	7.10	7.08 - 7.10	7.15 - 7.21	6.98
4013	Sulaiman Al Habib	262.00	261.40 - 262.00	263.90 - 266.00	258.00
2200	Arabian Pipes	5.89	5.88 - 5.89	5.93 - 5.98	5.79
6070	Al-Jouf	47.50	47.38 - 47.50	47.86 - 48.22	46.78
2284	Modern Mills	32.90	32.82 - 32.90	33.14 - 33.40	32.40
2381	Arabian Drilling	77.15	76.95 - 77.15	77.70 - 78.30	75.95
2320	Al-Babtain	57.05	56.90 - 57.05	57.45 - 57.90	56.15

\*As of 24<sup>th</sup> Sep 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**SADAFCO** started to penetrate the level of the previous peak as well as the 100-day EMA. Moreover, other technical indicators show bullish structure.

## Saudia Dairy and Foodstuff Co. (SADAFCO)



Source: Tradingview, Aljazira Capital

## Technical observations

**SAL** started to penetrate the 100-day EMA as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

## SAL Saudi Logistics Services Co. (SAL)



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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