



## Domestic Market News

- Consumer Spending in KSA** rose 10% to SAR 133.5bn in August 2025. POS sales in KSA grew 7% Y/Y in August 2025 to SAR 62.6bn. (Source: Argaam)
- Individuals will start subscribing to the monthly issuance of **the Shariah-compliant, government-backed savings product (Sah)** on Oct. 5. The sukuk are issued by the Ministry of Finance and are arranged by the National Debt Management Center's (NDMC). The return was set at 4.83%. (Source: Argaam)
- Naseej Tech** announced the awarding of a project from the Ministry of culture worth SAR 57.9mn. The project is to develop and enhance the Cultural Portal. (Source: Argaam)
- Taiba Investments Co.** currently operates in seven cities across Saudi Arabia and has eight projects under development, according to the CEO Sultan Al-Otaibi. He added that Taiba's investment portfolio exceeds SAR 2 billion, including both announced and upcoming projects. (Source: Argaam)
- MIS** announced the awarding of a project from Princess Nourah bint Abdulrahman University worth SAR 209.7mn. The project will involve providing operation and maintenance services of managed IT systems. (Source: Tadawul)
- Tadawul will suspend trading of **Gas Arabian Services Co. (GAS)** shares for up to five sessions starting Oct. 5, as the company completes its transition from the Nomu-Parallel Market to the Main Market (TASI). (Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
ALMARAI	613.2	570.5	7.5	646.9	-5.2

\*NM indicates Not Meaningful

## Market Analysis

- The **Saudi Stock Exchange** decreased 0.3% to 11,495.7 points. The value traded stood at SAR 6.5bn (up 8.2% over the previous day), while the advance-decline ratio stood at 96/148. The parallel market index decreased 1.1% to 25,306.1 points. The value traded stood at SAR 56.1mn (down 18.2% over the previous day). Most of the sectors in the main market ended in the red. Telecom and Media (up 1.2% and 1.1%, respectively) increased the most. Insurance and Food & Staples (down 1.7% and 1.1%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
SPORT CLUBS	10.64	5.2
ALMOOSA	179.00	4.4
SISCO HOLDING	34.48	4.3
MIS	143.60	4.2
PETRO RABIGH	7.81	4.1

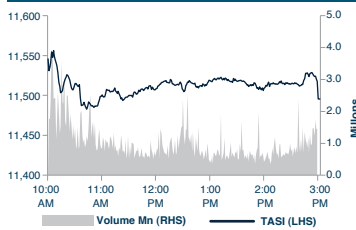
## Top Losers

Company	Price	Change%
BUPA ARABIA	158.10	-4.4
GACO	18.23	-3.2
WALAA	11.97	-2.7
NAHDI	121.00	-2.7
DAR ALARKAN	19.35	-2.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,496	11,558	11,481	(0.3)	(4.5)
NomuC	25,306	25,623	25,246	(1.1)	(18.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	20
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,711	0.6	-11.1	16.4
Materials	5,637	-0.4	1.2	High
Capital Goods	15,305	0.5	0.9	22.9
Commercial Service	4,255	-0.2	-13.2	30.6
Transportation	5,848	0.1	-17.3	46.3
Consumer Durables	4,792	-0.5	-11.5	neg
Consumer Services	4,330	0.6	-10.7	45.6
Media	21,634	1.1	-32.2	High
Consumer Discretionary Ret	7,868	-0.2	4.6	23.6
Consumer Staples Ret	7,247	-1.1	-13.4	18.9
Food & Beverages	5,086	-0.2	-15.4	6.6
Healthcare	10,820	0.1	-7.9	29.8
Pharma & Bio Tech	4,925	1.1	-0.6	28.6
Banks	13,132	-1.0	7.1	12
Financial Services	6,990	-0.4	-9.6	28.1
Insurance	8,748	-1.7	-17.6	28.5
Telecom	9,121	1.2	15.9	9.7
Utilities	8,168	-0.6	-40.7	24.6
REITs	3,025	-0.1	-4.7	38.5
Real Estate	3,600	-0.5	-2.1	27.7
Software & Services	67,594	-0.4	-17.5	28.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,438	11,290	10,894	6.25

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.2	1,679.50	2,787.70
Previous week	39.4	1,661.50	2,875.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	105.30	-1.1
Saudi Aramco	24.75	0.6
SNB	38.60	-1.8
Maaden	65.05	-0.8
ACWA POWER	209.20	-1.3





## International Market News

- **US** Treasury department announced plans to sell three-year notes worth USD 58bn, ten-year notes worth USD 39bn and thirty-year bonds worth USD 22bn. The three-year and ten-year note auctions attracted above average demand, while the thirty-year bond auction attracted average demand. (Source: RTT News)
- **Eurozone** unemployment rate rose slightly in August but remained near record lows despite weaker economic activity. The jobless rate climbed marginally to 6.3% in August from 6.2% in July. The number of unemployed increased 11,000 from the previous month to 10.8mn in August. (Source: RTT News)
- **Japan's** jobless rate came in at a seasonally adjusted 2.6% in August. It missed forecasts for 2.4% and was up from 2.3% in July. The jobs-to-applicant ratio was 1.20 and the participation rate ticked up to 64.0 from 63.9 a month earlier. (Source: Reuters)
- **Japan's** services sector strengthened in September as there were steep increases in both business activity and new orders. The final services Purchasing Managers' Index rose to 53.3 in the month of September from 53.1 in August. (Source: Reuters)
- **Oil prices** rose 0.8% but are poised for a decline due to oversupply worries.
- **Gold prices** rose 0.8% as political turmoil in the US pushed investors into safe havens.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.72	-0.1	-0.1	-9.9
Euro	1.17	0.2	0.1	13.4
Japanese Yen	147.47	0.1	-0.3	-6.2
Sterling Pound	1.35	0.3	0.3	7.7
Chinese Yuan	7.14	0.1	0.1	-2.7
Indian Rupee	88.78	0.1	-0.0	3.7
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	0.1	-0.8
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.75	-0.0	-0.2	-6.1

## Corporate Calendar

Date	Company	Event
6-Oct	MARBLE DESIGN	EGM
7-Oct	GO TELECOM	Cash Dividend Distribution
7-Oct	SGS	Eligibility of Cash Dividend
9-Oct	RETAL	Cash Dividend Distribution
9-Oct	ALMODAWAT	Cash Dividend Distribution
12-Oct	ALUJAIN	Cash Dividend Distribution
12-Oct	ALDAWAA	EGM
12-Oct	CMCER	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,918	0.0	1.3	14.7	10.9
Abu Dhabi (ADX)	10,073	0.1	0.6	6.9	20.9
Kuwait (KSE)	9,316	-0.4	-0.6	18.8	17.1
Qatar (QE)	10,863	-0.8	-1.7	2.8	12.2
Oman (MSM)	5,179	-0.2	-0.1	13.2	9.1
Bahrain (BSE)	1,953	0.1	0.3	-1.7	13.7
Egypt (EGX30)	36,901	0.4	0.6	24.1	8.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,758	0.5	0.8	9.9	23.8
Nasdaq	22,781	-0.3	0.5	18.0	34.2
S&P 500	6,716	0.0	0.4	14.2	27.9
FTSE 100	9,491	0.7	1.5	16.1	14.4
Germany DAX 30	24,379	-0.2	2.1	22.5	20.2
France CAC 40	8,082	0.3	2.4	9.5	17.5
Japan Nikkei 225	45,770	1.9	1.9	14.7	20.4
Brazil IBOVESPA	144,201	0.2	-1.4	19.9	9.5
Hong Kong Hang Seng	27,141	-0.5	1.1	35.3	13.3
South Korea KOSPI	3,549	0.0	3.6	47.9	16.5
China Shanghai Composite	3,883	0.0	0.0	15.8	19.2
Australia ASX 200	8,987	0.5	1.6	10.2	22.9
India Sensex	81,207	0.3	1.2	3.9	23.5
MSCI EM	1,374	0.5	2.1	27.7	16.6
MSCI World	4,337	0.2	0.7	17.0	24.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.20	-0.4	-4.1	-13.1
Brent Crude (\$/bbl)	64.53	0.7	-3.7	-13.5
Texas crude (\$/bbl)	60.88	0.7	-2.4	-15.1
Natural Gas (\$/mmbtu)	3.32	-3.4	0.6	-14.9
Gold (\$/oz)	3,886.54	0.8	0.7	48.1
Silver (\$/oz)	48.00	2.1	2.9	66.1
Steel (\$/ton)	804.00	-0.1	0.5	13.4
Iron Ore (CNY/MT)	799.50	0.0	0.0	2.6
Wheat (\$/bu)	515.25	0.1	1.4	-13.9
Corn (\$/bu)	419.00	-0.7	0.8	-5.6
Sugar (\$/lb)	16.47	0.4	-0.8	-6.9
SMP* (EUR/MT)	2,178.00	0.1	-0.2	-16.4

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.44	19.4	20.0	-18.6
KSA (SAIBOR 3M)	5.32	20.2	20.6	-21.6
KSA (SAIBOR 6M)	5.27	-1.2	-6.7	-19.1
KSA (SAIBOR 12M)	5.10	-1.8	-2.4	-14.3
USA (SOFR 3M)	3.93	-2.2	-4.2	-37.1
UAE (EIBOR 3M)	3.97	2.5	9.0	-47.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 02, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,496
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,352.9
Value (SAR mn)	6,493.5
Volume (mn)	322.0
Number of Transactions	551,864
Market Breadth	96 : 148

## Key statistics

1D return %	-0.29%
MTD return %	-0.06%
QTD return	-0.06%
YTD return	-4.49%
ADT vol. 3M* (mn)	312.2
ADT val. 3M (SARmn)	5,038.0

\* ADT stands for Average Daily Traded

## TASI market commentary

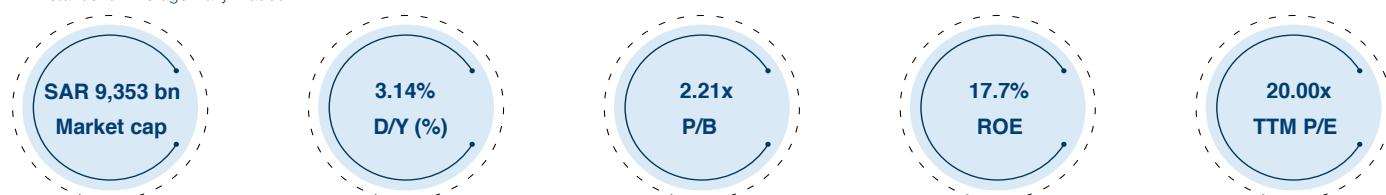
- TASI experienced a decline on Thursday, impacted by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -0.29% at 11,496. In terms of activity, total volumes and value traded were ~322mn and ~SAR 6.5bn, respectively. The advance-decline ratio came in at 96/148.

## Technical outlook

- TASI closed the last session near 11,496, registering a loss of 34 points. The index started to experience a profit-booking sentiment after approaching the level of the prior peak around the zone of 11,550 – 11,645. TASI formed a Bearish Engulfing candlestick, indicating a possible further temporary profit-booking attitude toward the support zone of the 10-day SMA and the prior trough near 11,240 – 11,165. Moreover, the RSI indicator continued to hover above the level of 70. TASI has an immediate support level around 11,450. If breached, the subsequent support levels would be around 11,290 – 11,160. On the other hand, an immediate resistance level is seen around 11,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,645 – 11,810. Traders are advised to hold and diligently monitor the significant support zone of around 11,240 – 11,165, where buying attitudes may be renewed.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,160	11,290	11,450	11,550	11,645	11,810



Source: Bloomberg, Argaam

## TASI daily chart

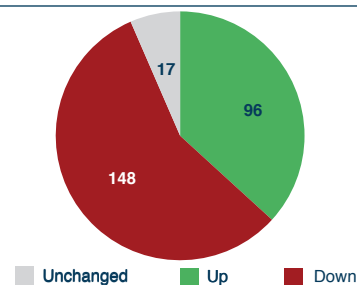


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

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

\*As of 02<sup>nd</sup> 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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