



Domestic Market News

- **KSA** strengthened economic ties with South Africa as non-oil exports to South Africa reached SAR 193.8mn while total non-oil trade between them stood at about SAR5.7bn in 2024. (Source: Argaam)
- **Alqemam** announced its BoD recommended to transfer the statutory reserve balance worth SAR 4.6mn to the retained earnings balance. (Source: Argaam)
- **Alnaqool** announced the signing of a banking facilities agreement with Al Rajhi worth SAR 12mn. The duration of the financing will be 5 years. (Source: Tadawul)
- **Saudi Real Estate Co.** announced details of its lands that fall under the provisions of the White Land tax regulations and its geographical scope. land portfolio in Riyadh covers a total area of 10.48 million square meters, with 487,840 square meters—representing 4.65% of the total—falling within the fee zones. (Source: Tadawul)
- **The Royal Commission for Riyadh City (RCRC)** launched today, Sept. 11, Tawazon real estate platform, designed to receive applications from Saudi nationals seeking to purchase residential land plots in Riyadh. (Source: Argaam)
- **Saudi Fisheries Co.** Announces an update on the Board of Directors' approval to establish "National Dates Company" a limited liability company with 100% ownership. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 10,453.1 points. The value traded stood at SAR 3.6bn (down 4.2% over the previous day), while the advance-decline ratio stood at 57/190. The parallel market index decreased 0.2% to 25,026.2 points. The value traded stood at SAR 27.2mn (up 8.6% over the previous day). All of the sectors in the main market ended in the red. Healthcare and Pharma & Bio Tech (down 1.8% and 1.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
THIMAR	46.40	5.8
AYYAN	12.19	5.1
RAYDAN	13.71	2.9
MIS	131.50	2.7
TAIBA	36.72	2.6

Top Losers

Company	Price	Change%
ALMAJDIAH	12.70	-8.2
ARDCO	28.64	-5.2
SAUDI GERMAN HEALTH	53.50	-4.4
CARE	160.80	-4.2
BURUJ	15.24	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,453	10,518	10,431	(0.4)	(13.2)
NomuC	25,026	25,152	24,855	(0.2)	(19.3)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,389	-0.2	-17.2	15.4
Materials	5,098	-0.2	-8.4	High
Capital Goods	13,791	-1.1	-9.1	20.7
Commercial Service	4,062	-1.6	-17.1	29.2
Transportation	5,412	-1.1	-23.4	43.1
Consumer Durables	4,576	-0.5	-15.5	Neg
Consumer Services	4,034	-0.6	-16.8	42.7
Media	19,697	-1.2	-38.3	48.3
Consumer Discretionary Ret	7,281	-0.4	-3.2	20.2
Consumer Staples Ret	6,776	-1.3	-19.0	17.6
Food & Beverages	4,654	-1.4	-22.6	6.1
Healthcare	9,574	-1.8	-18.5	26.3
Pharma & Bio Tech	4,597	-1.7	-7.3	26.9
Banks	11,769	-0.1	-4.0	10.8
Financial Services	6,080	-0.5	-21.4	24.6
Insurance	7,985	-1.1	-24.8	26
Telecom	8,348	-0.3	6.1	8.9
Utilities	7,730	-0.6	-43.9	23.2
REITs	2,938	0.0	-7.4	37.5
Real Estate	3,236	-1.1	-12.0	27.1
Software & Services	62,695	-1.0	-23.5	26.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,514	10,576	10,716	3.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.9	1,064.90	2,412.00
Previous week	17.9	982.50	2,191.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.13	-0.2
Al Rajhi	93.35	0.0
ACWA POWER	202.20	-0.5
SNB	34.24	-0.1
STC	41.22	-0.2





International Market News

- US** unemployment benefits unexpectedly increased in the week ended September 6. Initial jobless claims climbed to 263,000, an increase of 27,000 from the previous week's revised level of 236,000. With the unexpected increase, jobless claims reached their highest level since hitting 268,000. (Source: RTT News)
- US** consumer price index climbed by 0.4% in August after inching up by 0.2% in July. The annual rate of consumer price growth accelerated to 2.9% in August from 2.7% in July. The slightly bigger than expected monthly increase by consumer prices partly reflected a continued advance by shelter costs, which rose by 0.4%. (Source: RTT News)
- UK** house prices are set to rise marginally over the coming twelve months and sales to broadly stagnant. House prices are forecast to rise over the coming twelve months with the net balance falling to 9%. Due to weaker buyer demand, house prices came under downward pressure in August. The headline house price gauge slid to -19% from -13%. (Source: Reuters)
- Japan's** industrial production declined less than initially estimated in July. Industrial production dropped 1.2 percent M/M in July, reversing a 2.1% recovery in June. Shipments fell 2.1% over the month, while inventories logged an increase of 0.9%. (Source: Reuters)
- Oil prices** rose 0.9% due to renewed concern over Russian crude supply.
- Gold prices** rose 0.2% as signs of improving US labor market reinforced bets on Fed rate cuts.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.55	0.0	-0.2	-10.1
Euro	1.17	0.0	0.4	13.3
Japanese Yen	147.68	0.3	0.4	-6.1
Sterling Pound	1.36	-0.1	0.4	8.3
Chinese Yuan	7.12	0.2	0.0	-2.9
Indian Rupee	88.28	-0.2	0.1	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.0	-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	-0.9	-5.3

Corporate Calendar

Date	Company	Event
14-Sep	SAUDI TOP	Cash Dividend Distribution
15-Sep	ABO MOATI	Cash Dividend Distribution
15-Sep	AVALON PHARMA	Cash Dividend Distribution
15-Sep	HKC	Cash Dividend Distribution
16-Sep	THARWAH	Cash Dividend Distribution
17-Sep	TCC	Cash Dividend Distribution
17-Sep	A.OTHAIM MARKET	Cash Dividend Distribution
17-Sep	CLEAN LIFE	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,031	1.2	-0.5	16.9	9.3
Abu Dhabi (ADX)	10,014	0.5	-0.8	6.3	20.9
Kuwait (KSE)	9,342	-0.2	2.7	19.2	17.2
Qatar (QE)	11,093	0.1	-1.2	4.9	12.4
Oman (MSM)	5,082	-0.1	0.4	11.0	8.9
Bahrain (BSE)	1,943	0.1	0.7	-2.1	12.8
Egypt (EGX30)	34,937	0.8	-2.2	17.5	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,834	-0.6	0.6	7.7	24.2
Nasdaq	22,141	0.4	3.2	14.7	34.2
S&P 500	6,584	-0.0	1.9	11.9	27.4
FTSE 100	9,283	-0.2	1.0	13.6	14.1
Germany DAX 30	23,698	-0.0	-0.9	19.0	19.6
France CAC 40	7,825	0.0	1.6	6.0	17.0
Japan Nikkei 225	44,768	0.9	4.8	12.2	20.9
Brazil IBOVESPA	142,272	-0.6	0.6	18.3	9.4
Hong Kong Hang Seng	26,388	1.2	5.2	31.5	12.7
South Korea KOSPI	3,396	1.5	6.6	41.5	15.8
China Shanghai Composite	3,871	-0.1	0.3	15.5	18.9
Australia ASX 200	8,865	0.7	-1.2	8.6	22.5
India Sensex	81,905	0.4	2.6	4.8	23.6
MSCI EM	1,326	1.2	5.3	23.3	15.9
MSCI World	4,253	-0.1	1.8	14.7	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.24	1.8	2.3	-5.2
Brent Crude (\$/bbl)	66.99	0.9	-1.7	-10.2
Texas crude (\$/bbl)	62.69	0.5	-2.1	-12.6
Natural Gas (\$/mmbtu)	2.94	0.2	-1.9	-18.7
Gold (\$/oz)	3,643.14	0.2	5.7	38.8
Silver (\$/oz)	42.19	1.5	6.2	46.0
Steel (\$/ton)	808.00	-0.2	1.9	14.0
Iron Ore (CNY/MT)	806.00	-4.7	-0.2	3.5
Wheat (\$/bu)	523.50	0.4	-2.0	-12.5
Corn (\$/bu)	430.00	2.4	2.3	-3.1
Sugar (\$/lb)	16.52	0.1	-2.9	-6.7
SMP* (EUR/MT)	2,311.00	0.8	-3.7	-11.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.75	-19.7	2.2	12.3
KSA (SAIBOR 3M)	5.38	21.8	-11.8	-15.9
KSA (SAIBOR 6M)	5.48	-10.2	-37.9	2.0
KSA (SAIBOR 12M)	5.10	3.1	-12.2	-15.0
USA (SOFR 3M)	4.04	-2.1	-13.3	-26.7
UAE (EIBOR 3M)	4.10	4.3	-10.3	-34.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 8, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,453
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,421

Market data

Exchange Market Cap. (SAR bn)	8,645.7
Value (SAR mn)	3,556.0
Volume (mn)	192.6
Number of Transactions	462,385
Market Breadth	57 : 190

Key statistics

1D return %	-0.43%
MTD return %	-2.28%
QTD return	-13.07%
YTD return	-13.16%
ADT vol. 3M* (mn)	306.9
ADT val. 3M (SARmn)	4,550.8

* ADT stands for Average Daily Traded

TASI market commentary

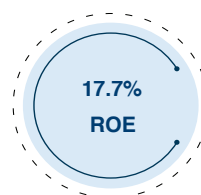
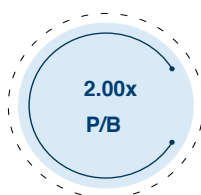
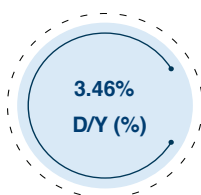
- TASI experienced a decline on Thursday, impacted by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.43% at 10,453. In terms of activity, total volumes and value traded were ~193mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 57/190.

Technical outlook

- TASI closed the last session near 10,453, marking a loss of 45 points. The selling sentiment persisted, pushing the index downward to retest the crucial support zone of the previous bottom and the 261.8% Fibonacci level near 10,430 – 10,395. TASI formed a red-bodied candlestick, reflecting the prevailing short-term selling attitude. Moreover, the RSI indicator continued to decline, keeping the indicator hovering within the oversold zone under the level of 30. TASI has an immediate support level around 10,430. If breached, the subsequent support levels would be around 10,395 – 10,310. On the other hand, an immediate resistance level is seen around 10,485. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,525 – 10,590. Traders are advised to diligently monitor the critical support zone of around 10,430 – 10,395, as the breach of this zone could potentially trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,310	10,395	10,430	10,485	10,525	10,590	10,675



Source: Bloomberg, Argam

TASI daily chart

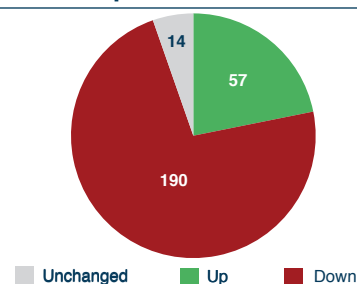


Source: Tradingview, Aljazeera Capital

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 11th Sep 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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