



Domestic Market News

- KSA's** foreign reserve assets fell by SAR 23bn, a decrease of M/M in September 2025. Foreign currency reserves declined by 2% Y/Y to SAR 1.6tn in September. (Source: Argaam)
- Foreign strategic investors in **KSA** were net sellers of SAR 2.6bn worth of stocks in the week ended October 9. Meanwhile foreign investors in KSA were net buyers of shares worth SAR 1.1bn. (Source: Argaam)
- KSA's** non-oil sector Y/Y growth expected to stay on course to sustain annual growth of 4.5% to 5.5%, according to Moody's. The growth will be driven by strong momentum from services, tourism, and a pipeline of mega events. (Source: Tadawul)
- Alkhaleej Trng** signed SAR 48.4mn contract for operating English language institute at Princess Nourah bin Abdulrahman University. (Source: Argaam)
- Waja** signed SAR 12mn contract with Ministry of Transport and Logistics. The duration of the contract will be 3 years and will involve the supply of office furniture. (Source: Tadawul)
- Qomel** approved an investment of SAR 5.2mn in Kure Cells, a US-based company engaged in biotechnology, cell therapies. This aligns with its strategic direction to invest in the development of advanced therapeutic products. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Jarir	324.9	308.2	5.4	197.2	64.7

Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,494.5 points. The value traded stood at SAR 4.7bn (down 1.1% over the previous day), while the advance-decline ratio stood at 42/211. The parallel market index increased 0.2% to 25,862.9 points. The value traded stood at SAR 40.6mn (down 6.9% over the previous day). Most of the sectors in the main market ended in the red. Commercial Service and Retailing (up 1.6% and 0.9%, respectively) increased the most. Consumer Durables and Energy (down 2.9% and 1.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MAHARAH	5.33	9.9
SASCO	70.00	7.4
BAHRI	29.64	7.2
SAVOLA GROUP	26.00	4.8
ALOMRAN	32.20	3.0

Top Losers

Company	Price	Change%
NASEEJ	80.40	-10.0
GAS	15.57	-4.1
CARE	175.40	-3.5
CHEMANOL	10.05	-3.3
TAMKEEN	58.15	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,494	11,539	11,320	(0.8)	(4.5)
NomuC	25,863	25,899	25,632	0.2	(16.6)

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	4,667	-1.2	-11.9	16.3
Materials	5,660	-0.7	1.7	High
Capital Goods	15,703	-0.7	3.5	23.3
Commercial Service	4,326	1.6	-11.7	30.9
Transportation	5,870	-0.9	-17.0	46.5
Consumer Durables	4,634	-2.9	-14.4	Neg
Consumer Services	4,399	-0.7	-9.2	46.2
Media	21,813	-0.1	-31.7	High
Consumer Discretionary Ret	8,361	0.9	11.1	24.9
Consumer Staples Ret	7,252	-0.1	-13.3	18.9
Food & Beverages	4,984	-0.7	-17.1	6.5
Healthcare	11,010	-0.7	-6.3	30.3
Pharma & Bio Tech	4,912	-0.1	-0.9	28.7
Banks	13,113	-1.0	6.9	12
Financial Services	7,006	-0.7	-9.4	28.2
Insurance	8,770	-0.6	-17.4	28.6
Telecom	8,940	-0.9	13.6	9.6
Utilities	8,303	-0.6	-39.7	24.8
REITs	3,035	-0.2	-4.3	38.6
Real Estate	3,533	-0.6	-3.9	27.1
Software & Services	68,967	-0.5	-15.8	29.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,565	11,542	11,229	5.76

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.7	233.20	410.60
Previous week	29	1,736.50	2,454.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.00	-1.4
Saudi Aramco	24.50	-1.4
SNB	38.06	-1.2
Maaden	66.85	-0.5
ACWA POWER	213.00	-0.5





International Market News

- According to **Baker Hughes**, North America's rig count remained increased 740 in the week ended October 10 from 739 earlier. The rig count decreased to 547 in the US from 549 earlier, while the rig count remained at 10 in the Gulf of Mexico. The rig count in Canada increased to 193 from 190 earlier. (Source: Baker Hughes)
- US** consumer sentiment remained unchanged in the month of October. The University of Michigan said its consumer sentiment index edged down to 55.0 in October from 55.1 in September. Year-ahead inflation expectations ebbed to 4.6% in October from 4.7% in September. (Source: RTT News)
- Surging business investment expected to offset weaker growth in consumption and global trade and keep the **US** economy growing near trend. However, slow job growth, higher unemployment and stickier inflation will mar the outlook. (Source: CNBC)
- UK** economy is expected to take a hit in productivity and competitiveness, echoed by numerous CFOs. The Bank of England expects inflation to hit 4% in the month of September while annual wage growth is expected to remain at the high level of 5%. (Source: Reuters)
- China's** export growth picked up pace in September, expanding 8.3% Y/Y in dollar value terms, while imports grew 7.4%. Outbound shipments were expected to have risen an annual 6.0%, up from a 4.4% gain in August. Imports were forecasted to grow 1.5%, against a 1.3% increase previously. (Source: Reuters).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.0	1.2	-8.8
Euro	1.2	0.0	-1.0	12.2
Japanese Yen	151.2	0.0	2.2	-3.8
Sterling Pound	1.3	0.0	-0.6	6.7
Chinese Yuan	7.1	0.0	0.2	-2.6
Indian Rupee	88.7	0.0	-0.1	3.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.5	-0.4
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.6	0.0	-0.6	-6.4

Corporate Calendar

Date	Company	Event
14-Oct	SADAFCO	Cash Dividend Distribution
14-Oct	RIYADH CABLES	Cash Dividend Distribution
14-Oct	MIS	Eligibility of Cash Dividend
14-Oct	SUMOU	Cash Dividend Distribution
15-Oct	ALJOUF	Eligibility of Cash Dividend
15-Oct	CHUBB	EGM
15-Oct	LUBEREF	Cash Dividend Distribution
15-Oct	CENOMI CENTERS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,982	0.0	2.4	16.0	11.0
Abu Dhabi (ADX)	10,114	0.0	1.0	7.4	21.0
Kuwait (KSE)	9,281	-0.2	-1.0	18.4	17.1
Qatar (QE)	10,840	-0.9	-1.9	2.5	12.2
Oman (MSM)	5,193	-1.1	0.2	13.5	9.1
Bahrain (BSE)	1,965	-0.3	0.9	-1.0	13.8
Egypt (EGX30)	37,379	0.0	1.9	25.7	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,480	0.0	-2.0	6.9	22.5
Nasdaq	22,204	0.0	-2.0	15.0	34.2
S&P 500	6,553	0.0	-2.0	11.4	27.3
FTSE 100	9,427	0.0	0.8	15.3	14.3
Germany DAX 30	24,241	0.0	1.5	21.8	20.1
France CAC 40	7,918	0.0	0.3	7.3	17.4
Japan Nikkei 225	48,089	0.0	7.0	20.5	21.5
Brazil IBOVESPA	140,680	0.0	-3.8	17.0	9.3
Hong Kong Hang Seng	26,290	0.0	-2.1	31.1	12.9
South Korea KOSPI	3,611	0.0	5.4	50.5	16.8
China Shanghai Composite	3,897	0.0	0.4	16.3	19.2
Australia ASX 200	8,958	0.0	1.2	9.8	22.7
India Sensex	82,501	0.0	2.8	5.6	23.8
MSCI EM	1,366	0.0	1.5	27.0	16.6
MSCI World	4,238	0.0	-1.6	14.3	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.8	0.0	-4.8	-13.6
Brent Crude (\$/bbl)	62.7	0.0	-6.4	-16.0
Texas crude (\$/bbl)	58.9	0.0	-5.6	-17.9
Natural Gas (\$/mmbtu)	3.1	0.0	-6.0	-20.5
Gold (\$/oz)	4,017.8	0.0	4.1	53.1
Silver (\$/oz)	50.1	0.0	7.5	73.5
Steel (\$/ton)	814.0	0.0	1.8	14.8
Iron Ore (CNY/MT)	816.0	0.0	2.1	4.7
Wheat (\$/bu)	498.5	0.0	-1.9	-16.7
Corn (\$/bu)	413.0	0.0	-0.6	-6.9
Sugar (\$/lb)	16.1	0.0	-3.0	-9.0
SMP* (EUR/MT)	2,175.0	0.0	-0.4	-16.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.176	-21.1	-6.5	-45.1
KSA (SAIBOR 3M)	5.151	-9.6	3.4	-38.8
KSA (SAIBOR 6M)	5.305	-8.7	-3.0	-15.5
KSA (SAIBOR 12M)	5.113	-4.0	-1.6	-13.4
USA (SOFR 3M)	3.912	0.0	-6.5	-39.4
UAE (EIBOR 3M)	3.942	0.0	6.5	-50.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 12, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,494
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,301.7
Value (SAR mn)	4,652.1
Volume (mn)	233.2
Number of Transactions	410,561
Market Breadth	42 : 211

Key statistics

1D return %	-0.77%
MTD return %	-0.07%
QTD return	-0.07%
YTD return	-4.50%
ADT vol. 3M* (mn)	317.4
ADT val. 3M (SARmn)	5,189.0

*ADT stands for Average Daily Traded

TASI market commentary

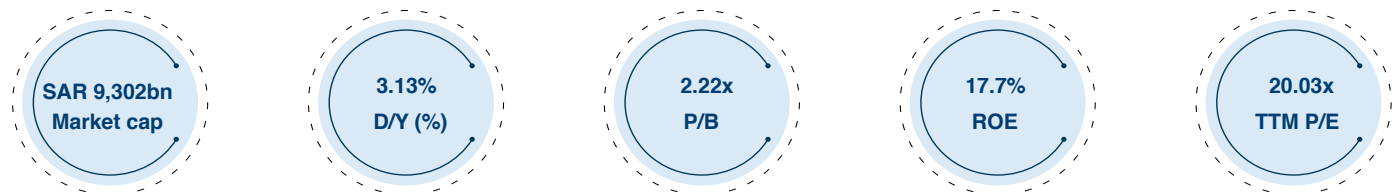
- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.77% at 11,494. In terms of activity, total volumes and value traded were ~233mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 42/211.

Technical outlook

- TASI closed the last session near 11,494, marking a loss of 89 points. The profit-booking attitude reemerged after testing the resistance of the prior peak and the 127.2% Fibonacci level around 11,645, pushing the index downward to breach the support of the 10-day SMA near 11,530 to indicate a temporary profit-booking sentiment. TASI formed a green-bodied candlestick, reflecting the renewed buying attitude; nevertheless, penetrating the significant resistance of 11,645 is still needed to signal the resumption of the uptrend. Moreover, the RSI indicator started to decline below the level of 70, reflecting a weakening near-term momentum. TASI has an immediate support level around 11,450. If breached, the subsequent support levels would be around 11,370 – 11,210. 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 diligently observe the critical resistance of 11,645, as penetrating it decisively could trigger a potential additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,210	11,370	11,450	11,550	11,645	11,810	11,955



Source: Bloomberg, Argaam

TASI daily chart

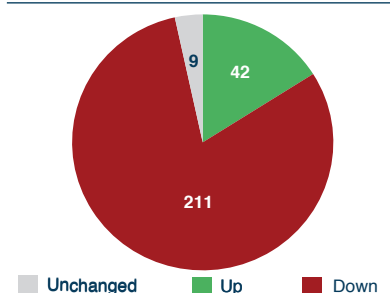


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
3020	Yamama Cement	32.50	32.42 - 32.50	32.72 - 32.98	32.00
4003	EXTRA	91.45	91.25 - 91.45	92.10 - 92.85	90.00
6010	NADEC	21.77	21.72 - 21.77	21.92 - 22.10	21.42
4261	Theeb	65.50	65.35 - 65.50	65.95 - 66.50	64.45
2100	Wafrah	27.48	27.40 - 27.48	27.68 - 27.90	27.04
4013	Sulaiman Al Habib	276.00	275.40 - 276.00	278.00 - 280.20	271.60
4260	Budget Saudi	75.35	75.15 - 75.35	75.90 - 76.50	74.15
4290	Alkhaleej Training	27.26	27.20 - 27.26	27.44 - 27.66	26.84
7202	Solutions	256.00	255.40 - 256.00	257.80 - 259.80	252.00
4300	Dar Alarkan	18.98	18.93 - 18.98	19.11 - 19.26	18.69

*As of 12th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

YC started to bounce off the 50-day EMA after penetrating a declining trendline. Moreover, other technical indicators show bullish structure.

Yamama Cement Co. (YC)



Source: Tradingview, Aljazira Capital

Technical observations

EXTRA started to bounce off the 10-day EMA and the support of the prior peak. Moreover, other technical indicators show bullish structure.

United Electronics Co. (EXTRA)



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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