



Domestic Market News

- The IMF raised its forecast for **KSA's** economic growth in 2025 to 4%, up from the July estimate of 3.6%. It also raised its 2026 growth forecast for the Saudi economy to 4%, compared with its July projection of 3.9%. (Source: Argaam)
- KSA's** business sector expanded at a rapid pace, recording more than 1.7mn commercial registrations by the end of the third quarter of 2025. (Source: Argaam)
- KSA's** non-oil sector is expected to contribute up to 3.5% annually to GDP growth between 2025 and 2028, reported by S&P Global. It also reported that non-oil activity is expected to contribute 57% of the total GDP in 2025. (Source: Tadawul)
- 2P** announced a vote on the BoD's decision to increase the company's share capital by issuing 30,000,000 shares, increasing the total capital by 10% to 300mn. (Source: Argaam)
- KnowledgeNet** announced the signing of an MoU with Upsource to expand and deliver its localized digital products and solutions tailored to the needs of the government sector. The duration will be 12 months. (Source: Tadawul)
- Retal** announced that one of its subsidiaries signed a contract worth 461.9mn with ROSHN. The duration of the contract will be 28 months. (Source: Tadawul)
- Atlas Elevators** announced the start of its Sukuk offering with an initial amount of SAR 40mn. The offer price for the Sukuk will be SAR 1000 per check. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,596.0 points. The value traded stood at SAR 5.8bn (up 3.7% over the previous day), while the advance-decline ratio stood at 82/171. The parallel market index decreased 0.4% to 25,689.3 points. The value traded stood at SAR 40.0mn (down 38.3% over the previous day). Most of the sectors in the main market ended with mixed performance. Commercial Service and Pharma & Bio Tech (up 1.3% each) increased the most. Consumer Durables and Real Estate (down 2.2% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ABO MOATI	49.80	5.0
ALMAWARID	138.10	4.4
PETRO RABIGH	8.59	4.4
TAMKEEN	62.10	4.0
LEEJAM SPORTS	142.00	2.9

Top Losers

Company	Price	Change%
NASEEJ	71.15	-8.3
CENOMI RETAIL	25.04	-3.7
SENAAT	32.02	-3.2
RETAL	11.61	-3.0
ALANDALUS	19.98	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,596	11,630	11,592	0.0	(3.7)
NomuC	25,689	25,875	25,649	(0.4)	(17.1)

TASI movement during session



TASI Ratios

P/E* (x)	20.2
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	4,718	0.0	-11.0	16.4
Materials	5,680	0.3	2.0	High
Capital Goods	15,825	-0.2	4.3	23.4
Commercial Service	4,429	1.3	-9.6	31.5
Transportation	5,932	0.1	-16.1	46.7
Consumer Durables	4,544	-2.2	-16.1	Neg
Consumer Services	4,407	-1.0	-9.1	46.4
Media	22,118	0.2	-30.7	High
Consumer Discretionary Ret	8,372	-0.1	11.3	25
Consumer Staples Ret	7,253	-0.2	-13.3	18.9
Food & Beverages	5,060	0.5	-15.9	6.6
Healthcare	11,127	0.3	-5.3	30.6
Pharma & Bio Tech	5,051	1.3	1.9	29.6
Banks	13,186	-0.1	7.5	12.1
Financial Services	7,057	-0.5	-8.7	28.2
Insurance	8,854	0.0	-16.6	28.9
Telecom	9,107	0.6	15.8	9.7
Utilities	8,624	0.7	-37.4	25.7
REITs	3,036	-0.1	-4.3	38.6
Real Estate	3,509	-1.0	-4.5	27
Software & Services	69,074	-0.3	-15.7	29.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,565	11,560	11,347	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	784.00	1,416.40
Previous week	29	1,736.50	2,454.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.60	-0.4
Saudi Aramco	24.75	0.1
SNB	38.44	0.3
Maaden	66.90	1.1
ACWA POWER	224.00	0.8





International Market News

- **US** small business confidence eroded for the first time in three months in September as business struggled with rising inflation. The NFIB Small Business Optimism Index dropped 2.0 points to 98.8 in September. The reading remained above the survey's 52-year average of 98. (Source: RTT News)
- **UK** jobless rate rose slightly, and wage growth softened in the three months to August. The ILO jobless rate rose slightly to 4.8% from 4.7% in the preceding period. The average earnings excluding bonuses increased 4.7%, which was weaker than the 4.8% rise posted in the three months to July. (Source: CNBC)
- **UK** retail sales registered slower growth in September amid the looming budget. Retail sales grew 2.3% Y/Y in September, slower than the 3.1% increase in August. Food sales grew 4.3% compared to an increase of 2.3% last year. (Source: Reuters)
- **Germany's** economic sentiment rose moderately in October as investors still hoped for an economic upturn. The economic confidence index rose to 39.3 in October from 37.3 in the previous month, though it fell short of the forecast of 41.2. (Source: Investing.com)
- **Oil prices** fell 1.5% as investors weighed warnings of a supply surplus and US-China trade tensions.
- **Gold prices** rose 1.2% as heightened US trade tensions with China increased safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.05	-0.2	1.3	-8.7
Euro	1.16	0.3	-1.1	12.1
Japanese Yen	151.84	-0.3	2.7	-3.4
Sterling Pound	1.33	-0.1	-0.9	6.4
Chinese Yuan	7.14	0.0	0.2	-2.7
Indian Rupee	88.80	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	0.0	0.5	-0.4
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.72	0.0	-0.2	-6.1

Corporate Calendar

Date	Company	Event
16-Oct	GACO	EGM
16-Oct	ARDCO	Cash Dividend Distribution
16-Oct	TECO	EGM
16-Oct	NORTHERN CEMENT	Cash Dividend Distribution
19-Oct	DALLAH HEALTH	EGM
19-Oct	TASHEEL	EGM
20-Oct	DWF	EGM
21-Oct	ATLAS ELEVATORS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,033	1.3	3.3	17.0	11.1
Abu Dhabi (ADX)	10,111	0.0	1.0	7.3	20.9
Kuwait (KSE)	9,391	0.5	0.2	19.8	17.3
Qatar (QE)	10,746	-0.8	-2.8	1.7	12.0
Oman (MSM)	5,240	0.9	1.1	14.5	9.2
Bahrain (BSE)	1,971	-0.0	1.2	-0.8	13.9
Egypt (EGX30)	37,459	0.1	2.2	26.0	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,270	0.4	-0.3	8.8	22.9
Nasdaq	22,522	-0.8	-0.6	16.6	34.2
S&P 500	6,644	-0.2	-0.7	13.0	27.6
FTSE 100	9,453	0.1	1.1	15.7	14.3
Germany DAX 30	24,237	-0.6	1.5	21.7	20.1
France CAC 40	7,920	-0.2	0.3	7.3	17.4
Japan Nikkei 225	46,847	-2.6	4.3	17.4	20.9
Brazil IBOVESPA	141,683	-0.1	-3.1	17.8	9.3
Hong Kong Hang Seng	25,441	-1.7	-5.3	26.8	12.5
South Korea KOSPI	3,562	-0.6	4.0	48.4	16.6
China Shanghai Composite	3,865	-0.6	-0.5	15.3	19.1
Australia ASX 200	8,899	0.2	0.6	9.1	22.7
India Sensex	82,030	-0.4	2.2	5.0	23.7
MSCI EM	1,339	-1.1	-0.5	24.5	16.4
MSCI World	4,278	-0.2	-0.7	15.4	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.25	-2.2	-8.3	-16.9
Brent Crude (\$/bbl)	62.39	-1.5	-6.9	-16.4
Texas crude (\$/bbl)	58.70	-1.3	-5.9	-18.2
Natural Gas (\$/mmbtu)	3.03	-2.9	-8.3	-22.5
Gold (\$/oz)	4,142.94	0.8	7.4	57.9
Silver (\$/oz)	51.43	-1.8	10.3	78.0
Steel (\$/ton)	813.00	-0.1	1.6	14.7
Iron Ore (CNY/MT)	808.50	-0.6	1.1	3.8
Wheat (\$/bu)	500.25	0.7	-1.5	-16.4
Corn (\$/bu)	413.00	0.5	-0.6	-6.9
Sugar (\$/lb)	15.88	1.7	-4.3	-10.3
SMP* (EUR/MT)	2,175.00	0.0	-0.4	-16.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.12	-2.2	-12.3	-50.8
KSA (SAIBOR 3M)	5.19	1.1	7.5	-34.7
KSA (SAIBOR 6M)	5.23	-6.8	-10.6	-23.0
KSA (SAIBOR 12M)	5.04	-2.7	-8.5	-20.4
USA (SOFR 3M)	3.90	-0.7	-7.2	-40.1
UAE (EIBOR 3M)	3.99	14.0	11.4	-45.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 14, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,596
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,392.8
Value (SAR mn)	5,826.0
Volume (mn)	267.9
Number of Transactions	508,511
Market Breadth	82 : 171

Key statistics	
1D return %	0.04%
MTD return %	0.81%
QTD return	0.81%
YTD return	-3.66%
ADT vol. 3M* (mn)	308.3
ADT val. 3M (SARmn)	5,209.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Telecommunication Services and Materials sectors. At close, the Saudi market ended the day with a change of 0.04% at 11,596. In terms of activity, total volumes and value traded were ~268mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 82/171.

Technical outlook

- TASI closed the last session near 11,596, marking a marginal advance of 4 points. Despite the initial buying sentiment at the session's onset, the profit-booking attitude resurfaced once the index approached the significant resistance of the prior peak and the 127.2% Fibonacci level around 11,645. Additionally, penetrating this crucial resistance is still needed to signal the resumption of the uptrend and pave the way for a potential further advance toward the 161.8% Fibonacci level near 11,990. TASI formed a Doji candlestick, indicating a near-term temporary balance between buying and selling attitudes. Moreover, the RSI indicator is still hovering near the level of 70. TASI has an immediate resistance level around 11,645. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,810 – 11,955. On the other hand, an immediate support level is seen around 11,550. If breached, the subsequent support levels would be around 11,450 – 11,370. Traders are advised to diligently observe the critical resistance level of 11,645, as the decisive breakout above it could trigger potential additional buying sentiment.

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, Argam

TASI daily chart

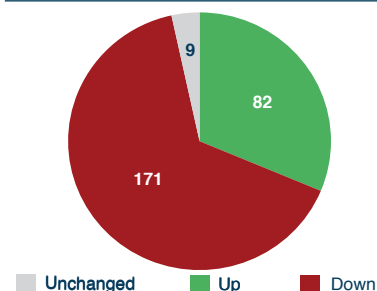


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4165	Al Majed Oud	128.00	127.70 - 128.00	128.90 - 129.80	126.00
2290	YANSAB	34.48	34.40 - 34.48	34.72 - 34.98	33.94
4190	Jarir	14.07	14.03 - 14.07	14.17 - 14.27	13.85
4323	Sumou	39.60	39.50 - 39.60	39.88 - 40.18	38.98
1834	SMASCO	6.09	6.07 - 6.09	6.13 - 6.17	6.00
4005	Care	181.00	180.60 - 181.00	182.30 - 183.60	178.20
4262	Lumi	63.30	63.15 - 63.30	63.75 - 64.20	62.30
4200	Aldreess	143.30	142.90 - 143.30	144.30 - 145.30	141.00
6050	SFICO	91.70	91.50 - 91.70	92.35 - 93.00	90.25
4019	SMC Healthcare	19.59	19.54 - 19.59	19.72 - 19.87	19.28

*As of 14th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALMAJED OUD penetrated the level of the prior peaks after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

Al Majed Oud Co. (ALMAJED OUD)



Source: Tradingview, Aljazeera Capital

Technical observations

YANSAB bounced off the 20-day EMA as well as a rising trendline. Moreover, other technical indicators show bullish structure.

Yanbu National Petrochemical Co. (YANSAB)



Source: Tradingview, Aljazeera 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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