



## Domestic Market News

- The World Bank raised **KSA's** 2025 economic growth forecast to 3.2%. The upgrade was attributed to stronger oil output and robust non-oil activity. (Source: Argaam)
- Itmam** announced the signing of a contract with Neom to implement its friends' program. The value of the contract will exceed 10% of the company's total revenues and its duration will be 36 months. (Source: Tadawul)
- Equipment House** announced the signing of a contract with King Khalid University worth SAR 56.3mn. The duration of the contract will be 36 months and will involve the cleaning and operation of a non-medical project for the university. (Source: Tadawul)
- Tharwah** announced the signing of a project with a government entity with the value exceeding 15% of the revenues. The duration of the contract will be 18 months will involve the execution of developmental training programs. (Source: Argaam)
- Northern Cement** announced the signing of a contract with Sinoma worth USD 8.7mn. The contract aims to set up a 20MWp power plant in Turaif City and the duration of the contract will be 10 months. (Source: Tadawul)
- Edarat** announced its decision to purchase a 40% stake in National Excellence Data Centers by paying an amount of SAR 400,000. The financing will be through the company's own resources and MIS will retain its stake of the remaining 60%. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,583.2 points. The value traded stood at SAR 6.1bn (down 1.5% over the previous day), while the advance-decline ratio stood at 85/154. The parallel market index decreased 0.1% to 25,520.6 points. The value traded stood at SAR 58.4mn (up 44.2% over the previous day). Most of the sectors in the main market ended in the red. Utilities and Healthcare (up 1.6% and 1.1%, respectively) increased the most. Media and Materials (down 1.1% and 1.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
TASHEEL	174.20	8.2
FLYNAS	80.30	4.3
EAST PIPES	130.90	3.6
RASAN	103.70	3.5
AWPT	144.40	3.1

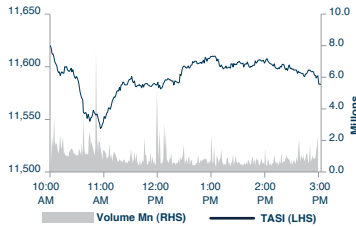
## Top Losers

Company	Price	Change%
BAHRI	28.00	-3.6
MBC GROUP	36.60	-3.4
SAUDI KAYAN	6.03	-2.4
SIPCHEM	20.10	-2.4
EMAAR EC	13.79	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,583	11,620	11,541	(0.2)	(3.8)
NomuC	25,521	25,592	25,487	(0.1)	(17.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.2
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	4,721	-0.2	-10.9	16.5
Materials	5,705	-1.0	2.5	High
Capital Goods	15,517	0.1	2.3	23.2
Commercial Service	4,300	-0.3	-12.3	30.8
Transportation	5,983	1.1	-15.4	47.4
Consumer Durables	4,795	-0.2	-11.4	Neg
Consumer Services	4,442	-0.2	-8.4	46.7
Media	21,959	-1.1	-31.2	High
Consumer Discretionary Ret	8,054	0.4	7.1	24.2
Consumer Staples Ret	7,293	-0.5	-12.8	19
Food & Beverages	5,035	-0.8	-16.3	6.6
Healthcare	10,945	1.1	-6.9	30.1
Pharma & Bio Tech	4,982	0.5	0.5	28.9
Banks	13,223	-0.3	7.8	12.1
Financial Services	7,144	-0.1	-7.6	28.9
Insurance	9,007	1.0	-15.2	29.4
Telecom	8,988	-0.3	14.2	9.6
Utilities	8,402	1.6	-39.0	25.1
REITs	3,042	0.0	-4.1	38.7
Real Estate	3,593	-0.3	-2.2	27.6
Software & Services	69,435	-0.2	-15.3	29.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,548	11,469	11,057	5.83

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.6	862.20	1,504.40
Previous week	33.2	1,679.50	2,787.70

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.70	0.1
Saudi Aramco	24.81	-0.2
SNB	38.68	-1.1
Maaden	66.65	-1.8
ACWA POWER	215.00	2.0





## International Market News

- **US** 3-year treasury notes attracted sales of USD 58bn, modestly above average demand. The three-year note auction drew a high yield of 3.6% and a bid-to-cover ratio of 2.66. The ten previous auctions had an average bid-to-cover ratio of 2.60. (Source: RTT News)
- **UK** house prices decreased for the first time in four months in September as concerns over potential tax increases weighed on the property market activity. House prices fell 0.3% M/M, in contrast to the 0.2% increase in the month of August. The average price in September stood at GBP 298,184. (Source: RTT News)
- **Japan** posted a current account surplus of YEN 3.8tn in August. Imports were down 6% Y/Y to YEN 8.3tn and exports were up an annual 0.4% at YEN 8.4tn, resulting in a trade surplus of YEN 105.9bn. The capital account showed a deficit of YEN 16.3bn. (Source: Reuters)
- **Japan's** leading index increased more-than-expected in August to the highest level in five months. The leading index, which measures future economic activity, rose to 107.4 in August from 106.1 in the previous month. The coincident index weakened to an 18-month low of 113.4 in August from 114.1 a month ago. (Source: Reuters)
- **Oil prices** remained flat as traders assessed a mixed US inventories report and kept their focus on the broader supply outlook.
- **Gold prices** rose 0.9% as safe haven demand grew amid heightened political and economic uncertainty.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.58	0.5	0.8	-9.1
Euro	1.17	-0.5	-0.7	12.6
Japanese Yen	151.90	1.0	2.7	-3.4
Sterling Pound	1.34	-0.4	-0.1	7.3
Chinese Yuan	7.15	0.0	0.2	-2.6
Indian Rupee	88.78	-0.0	-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	0.2	-0.6
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.56	-0.1	-0.6	-6.5

## Corporate Calendar

Date	Company	Event
9-Oct	SAUDI RE	EGM
9-Oct	GO TELECOM	EGM
9-Oct	ATLAS ELEVATORS	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)	5,940	0.5	1.7	15.1	10.907
Abu Dhabi (ADX)	10,082	0.2	0.7	7.0	20.890
Kuwait (KSE)	9,357	0.4	-0.2	19.4	17.209
Qatar (QE)	10,912	0.2	-1.3	3.2	12.231
Oman (MSM)	5,181	-0.1	-0.0	13.2	9.058
Bahrain (BSE)	1,976	0.5	1.4	-0.5	13.887
Egypt (EGX30)	37,097	0.0	1.2	24.7	8.486

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,603	-0.2	0.4	9.5	23.1
Nasdaq	22,788	-0.7	0.6	18.0	34.2
S&P 500	6,715	-0.4	0.4	14.2	27.9
FTSE 100	9,484	0.0	1.4	16.0	14.4
Germany DAX 30	24,386	0.0	2.1	22.5	20.2
France CAC 40	7,975	0.0	1.0	8.0	17.3
Japan Nikkei 225	47,951	0.0	6.7	20.2	21.4
Brazil IBOVESPA	141,356	-1.6	-3.3	17.5	9.3
Hong Kong Hang Seng	26,958	0.0	0.4	34.4	13.2
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	8,957	-0.3	1.2	9.8	22.8
India Sensex	81,927	0.2	2.1	4.8	23.7
MSCI EM	1,375	0.2	2.2	27.9	16.6
MSCI World	4,331	-0.5	0.6	16.8	24.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.09	0.8	-2.9	-11.9
Brent Crude (\$/bbl)	65.45	-0.0	-2.3	-12.3
Texas crude (\$/bbl)	61.73	0.1	-1.0	-13.9
Natural Gas (\$/mmbtu)	3.50	4.2	5.9	-10.4
Gold (\$/oz)	3,984.85	0.6	3.3	51.8
Silver (\$/oz)	47.83	-1.4	2.5	65.5
Steel (\$/ton)	805.00	0.5	0.6	13.5
Iron Ore (CNY/MT)	799.50	0.0	0.0	2.6
Wheat (\$/bu)	506.75	-1.2	-0.2	-15.3
Corn (\$/bu)	419.75	-0.5	1.0	-5.4
Sugar (\$/lb)	16.63	-1.1	0.2	-6.0
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)	5.29	-4.0	5.2	-33.4
KSA (SAIBOR 3M)	5.23	10.4	10.9	-31.3
KSA (SAIBOR 6M)	5.36	5.9	2.5	-9.9
KSA (SAIBOR 12M)	5.12	1.7	-0.8	-12.7
USA (SOFR 3M)	3.94	0.2	-3.9	-36.8
UAE (EIBOR 3M)	3.97	1.6	9.6	-47.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 07, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,583
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,398.8
Value (SAR mn)	6,120.0
Volume (mn)	305.7
Number of Transactions	530,308
Market Breadth	85 : 154

Key statistics	
1D return %	-0.19%
MTD return %	0.70%
QTD return	0.70%
YTD return	-3.77%
ADT vol. 3M* (mn)	314.5
ADT val. 3M (SARmn)	5,098.9

\* ADT stands for Average Daily Traded

## TASI market commentary

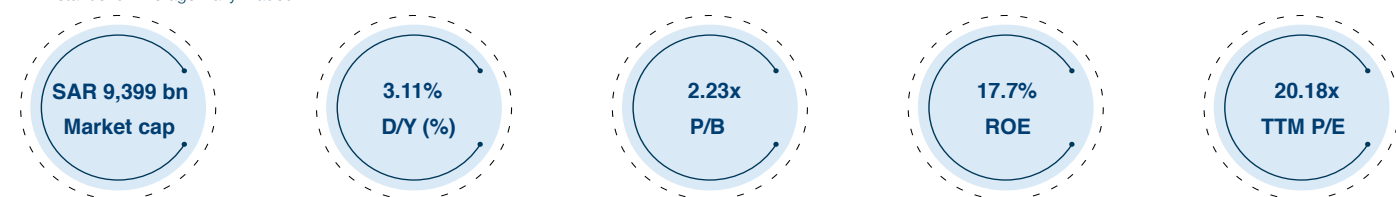
- TASI experienced a decline on Tuesday, impacted by the fall of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.19% at 11,583. In terms of activity, total volumes and value traded were ~306mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 85/154.

## Technical outlook

- TASI closed the last session near 11,583, marking a loss of 22 points. The index started to experience a resurfaced profit-booking sentiment after retesting the significant resistance of the prior peak and the 127.2% Fibonacci level around 11,645. TASI formed a Hanging Man candlestick, which requires a confirmation by a following bearish candlestick to indicate a possible further temporary profit-booking attitude. Moreover, the RSI indicator is still moving laterally within the overbought zone above 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 – 11,290. Traders are advised to hold and closely monitor the critical resistance near 11,645, where a decisive breakout above it could induce potential additional buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,160	11,290	11,450	11,550	11,645	11,810	11,955



Source: Bloomberg, Argam

## TASI daily chart

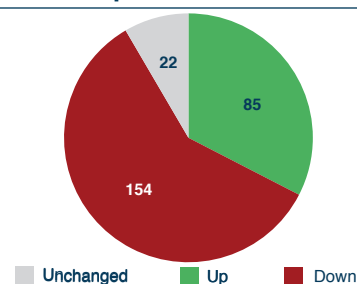


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

\*As of 07<sup>th</sup> Oct 2025

Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

**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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068