



Domestic Market News

- **KSA's** foreign reserve assets rose by 3% M/M to SAR 1.71tn in August. Foreign currency reserves declined by 3.1% Y/Y to SAR 1.61tn. (Source: Argaam)
- **Raoom** announced the signing of an MoU with Mohrkey to acquire 51% of the ownership shares. The memorandum will come into for a period of 60 days. (Source: Argaam)
- **Balsm Medical** announced the awarding of a project worth SAR 3.8mn for the maintenance of medical equipment. The duration of the contract will be 36 months. (Source: Tadawul)
- **Theeb** announced the BoD's recommendation to increase its capital by capitalizing SAR 161.7mn from the retained earnings. The capital after increase will be SAR 659.7mn. (Source: Argaam)
- **Bjaz** announced its intention to issue USD denominated capital certificates. The issuance is expected to be through a special purpose vehicle. (Source: Tadawul)
- **Purity** announced the awarding of a project received from Tahakom worth SAR 3.6mn. The company will be responsible for the expansion of HCI solutions along with the provision of technical support services. (Source: Tadawul)
- **Aramco** announced its decision to offer international trust certificates. The bonds will have a par value of USD 200,000 and the issuance will target institutional investors. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,529.2 points. The value traded stood at SAR 4.3bn (up 5.7% over the previous day), while the advance-decline ratio stood at 150/99. The parallel market index decreased 0.6% to 25,199.7 points. The value traded stood at SAR 35.3mn (down 18.1% over the previous day). Most of the sectors in the main market ended in the green. Media and Retailing (up 1.8% and 1.0%, respectively) increased the most. Healthcare and Capital Goods (down 0.9% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CHUBB	33.76	6.2
CENOMI CENTERS	22.09	4.7
OBEIKAN GLASS	28.00	4.1
SAUDI RE	45.00	3.9
BUILD STATION	70.90	3.6

Top Losers

Company	Price	Change%
RIYADH CEMENT	28.34	-5.5
ALANDALUS	19.93	-4.5
TECO	0.89	-3.3
ANAAM HOLDING	15.87	-3.2
CARE	168.40	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,529	10,529	10,421	0.3	(12.5)
NomuC	25,200	25,392	25,132	(0.6)	(18.7)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
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	4,420	0.3	-16.6	15.5
Materials	5,110	0.5	-8.2	High
Capital Goods	13,927	-0.7	-8.2	20.9
Commercial Service	4,195	0.4	-14.4	30.2
Transportation	5,497	0.6	-22.2	43.8
Consumer Durables	4,636	0.7	-14.3	Neg
Consumer Services	4,091	-0.3	-15.6	43.6
Media	19,924	1.8	-37.6	49
Consumer Discretionary Ret	7,326	1.0	-2.6	20.4
Consumer Staples Ret	6,905	0.1	-17.5	17.9
Food & Beverages	4,765	0.5	-20.7	6.2
Healthcare	9,868	-0.9	-16.0	27.2
Pharma & Bio Tech	4,673	0.2	-5.7	27.3
Banks	11,743	0.2	-4.2	10.8
Financial Services	6,177	0.9	-20.1	25.3
Insurance	8,099	0.7	-23.8	26.4
Telecom	8,457	0.3	7.5	9
Utilities	7,905	0.6	-42.6	23.7
REITs	2,935	-0.1	-7.5	37.5
Real Estate	3,299	0.8	-10.2	26.8
Software & Services	63,214	0.0	-22.8	26.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,579	10,629	10,757	3.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.6	640.20	1,440.10
Previous week	17.9	982.50	2,191.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.30	0.2
Al Rajhi	93.20	0.4
ACWA POWER	207.10	1.2
SNB	34.46	-0.1
STC	41.74	0.3





International Market News

- **US** job growth in the 12 months to March was significantly less than reported previously. CES national benchmark revision revealed that the employment growth figure for the 12-month period to March was revised lower by 911,000 or 0.6%, the biggest downgrade in recent decades. (Source: RTT News)
- **US** small businesses confidence increased for a second month in a row in August, largely led by stronger sales expectations and easing uncertainty. The NFIB Small Business Optimism Index rose 0.5 points to 100.8 in August. Among the main components of the headline index, four increased, four decreased, and two were unchanged. (Source: RTT News)
- **UK** retail sales growth accelerated in August due to sunny weather and the interest rate reduction. Retail sales increased 3.1% Y/Y in August, following a growth of 1.0% in the previous year. Food sales advanced 4.7% after a growth of 3.9% last year (Source: Reuters)
- Japan's machine tool orders increased for the second straight month in August. Machine tool orders climbed to 8.1% Y/Y in August, faster than the 3.6% rise in the previous month. Foreign orders surged 12.0% from last year. (Source: CNBC)
- **Oil prices** rose 0.6% as the prospect of more US restrictions on Russian oil buoyed prices.
- **Gold prices** fell 0.1% but maintained high levels in anticipation of US rate cuts.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.79	0.3	0.0	-9.9
Euro	1.17	-0.5	0.2	13.1
Japanese Yen	147.41	-0.1	0.2	-6.2
Sterling Pound	1.35	-0.1	0.2	8.1
Chinese Yuan	7.12	0.0	0.0	-2.9
Indian Rupee	88.12	0.0	-0.1	2.9
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	-1.0
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.00	-0.5	-1.2	-5.6

Corporate Calendar

Date	Company	Event
10-Sep	ADEER	EGM
11-Sep	EPCCO	Cash Dividend Distribution
11-Sep	YANSAB	Cash Dividend Distribution
11-Sep	JAHEZ	EGM
11-Sep	NETWORKERS	Eligibility of Cash Dividend
11-Sep	APICO	Eligibility of Cash Dividend
11-Sep	ALRASHID INDUSTRIAL	Cash Dividend Distribution
11-Sep	LAMASAT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,958	0.4	-1.7	15.5	9.2
Abu Dhabi (ADX)	9,954	-0.1	-1.4	5.7	20.8
Kuwait (KSE)	9,350	0.9	2.8	19.3	17.2
Qatar (QE)	11,107	-0.2	-1.1	5.1	12.5
Oman (MSM)	5,073	-0.1	0.2	10.8	8.9
Bahrain (BSE)	1,947	0.5	0.9	-2.0	12.8
Egypt (EGX30)	34,386	-0.6	-3.8	15.6	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,711	0.4	0.4	7.4	24.1
Nasdaq	21,879	0.4	2.0	13.3	34.1
S&P 500	6,513	0.3	0.8	10.7	27.1
FTSE 100	9,243	0.2	0.6	13.1	14.1
Germany DAX 30	23,718	-0.4	-0.8	19.1	19.6
France CAC 40	7,749	0.2	0.6	5.0	16.8
Japan Nikkei 225	43,459	-0.4	1.7	8.9	20.3
Brazil IBOVESPA	141,618	-0.1	0.1	17.7	9.3
Hong Kong Hang Seng	25,938	1.2	3.4	29.3	12.5
South Korea KOSPI	3,260	1.3	2.3	35.9	15.2
China Shanghai Composite	3,807	-0.5	-1.3	13.6	18.6
Australia ASX 200	8,804	-0.5	-1.9	7.9	22.4
India Sensex	81,101	0.4	1.6	3.8	23.4
MSCI EM	1,295	1.0	2.9	20.4	15.6
MSCI World	4,213	0.2	0.8	13.6	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.24	-0.3	-0.5	-7.8
Brent Crude (\$/bbl)	66.39	0.6	-2.5	-11.1
Texas crude (\$/bbl)	62.63	0.6	-2.2	-12.7
Natural Gas (\$/mmbtu)	3.12	0.9	4.0	-13.9
Gold (\$/oz)	3,626.63	-0.3	5.2	38.2
Silver (\$/oz)	40.87	-1.2	2.9	41.4
Steel (\$/ton)	799.00	-1.1	0.8	12.7
Iron Ore (CNY/MT)	847.50	1.5	4.9	8.8
Wheat (\$/bu)	520.25	-0.7	-2.6	-13.1
Corn (\$/bu)	419.75	-0.5	-0.1	-5.4
Sugar (\$/lb)	16.49	1.4	-3.1	-6.8
SMP* (EUR/MT)	2,330.00	-0.4	-2.9	-10.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.88	-9.0	15.6	25.7
KSA (SAIBOR 3M)	5.24	-23.0	-25.8	-29.9
KSA (SAIBOR 6M)	5.53	-8.2	-33.0	6.9
KSA (SAIBOR 12M)	5.06	-0.2	-15.5	-18.3
USA (SOFR 3M)	4.07	-5.3	-10.1	-23.5
UAE (EIBOR 3M)	4.13	5.0	-6.7	-31.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 9, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,529
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,421

Market data	
Exchange Market Cap. (SAR bn)	8,706.4
Value (SAR mn)	4,339.2
Volume (mn)	253.1
Number of Transactions	586,209
Market Breadth	150 : 99

Key statistics	
1D return %	0.31%
MTD return %	-1.57%
QTD return	-12.44%
YTD return	-12.52%
ADT vol. 3M* (mn)	307.5
ADT val. 3M (SARmn)	4,559.5

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.31% at 10,529. In terms of activity, total volumes and value traded were ~253mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 150/99.

Technical outlook

- TASI closed the last session near 10,529, marking an advance of 32 points. Despite the significant selling attitude at the session's onset, the buying sentiment resurged following the test of the critical support zone around the previous bottom and the 261.8% Fibonacci level near 10,430 – 10,395. TASI formed a Hammer candlestick, which requires a confirmation by a subsequent positive candlestick to suggest a potential further buying attitude toward the 20-day SMA near 10,755. Moreover, the RSI indicator started bouncing off the lower boundary of the declining channel within the oversold zone under the level of 30. TASI has an immediate resistance level around 10,575. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,615 – 10,695. On the other hand, an immediate support level is seen around 10,485. If breached, the subsequent support levels would be around 10,430 – 10,395. Traders are advised to cautiously buy and closely monitor the significant resistance of around 10,755, as penetrating it could trigger a potential additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,395	10,430	10,485	10,525	10,575	10,615	10,695



Source: Bloomberg, Argam

TASI daily chart

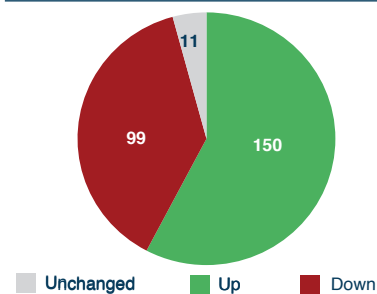


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2270	SADAFCO	259.80	259.10 - 259.80	261.70 - 263.70	255.80
1140	Bank Albilad	25.42	25.36 - 25.42	25.60 - 25.80	25.04
6015	Americana	1.92	1.92 - 1.92	1.93 - 1.95	1.89
4210	SRMG	176.00	175.60 - 176.00	177.30 - 178.70	173.30
4050	SASCO	52.25	52.10 - 52.25	52.60 - 53.05	51.45
6016	BURGERIZZR	15.40	15.36 - 15.40	15.52 - 15.63	15.16
2070	SPIMACO	27.68	27.60 - 27.68	27.88 - 28.10	27.26
6004	CATRION	99.50	99.25 - 99.50	100.25 - 101.00	97.95
7030	ZAIN KSA	10.40	10.37 - 10.40	10.48 - 10.56	10.24
4150	ARDCO	31.08	31.00 - 31.08	31.30 - 31.54	30.60

*As of 09th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SADAFCO started to bounce off the level of the prior bottoms. Moreover, other technical indicators show bullish structure.

Saudia Dairy and Foodstuff Co. (SADAFCO)



Source: Tradingview, Aljazira Capital

Technical observations

ALBILAD started to bounce off the level of previous troughs. Moreover, other technical indicators show bullish structure.

Bank Albilad (ALBILAD)



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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