



Domestic Market News

- **Saudi Arabia's** Ministry of Industry and Mineral Resources said Al-Baha region has abundant mining resources worth SAR 285.4bn, which the Kingdom seeks to harness to support the growth of promising sectors. (Source: Argaam)
- **The National Debt Management Center (NDMC)** completed the order book for its domestic issuance for September, under the Saudi Arabian Government SAR-denominated Sukuk Program. Total allocations amounted to SAR 8.0bn, while the value of total subscription requests reached SAR 11.2bn. (Source: Argaam)
- **Arabian Internet and Communications Services Co. (Solutions)** signed a five-year framework agreement with Saudi Aramco for a digital computing infrastructure project. Solutions will supply, install and maintain digital computing infrastructure and related equipment at Aramco's data centers. The deal, which may exceed 5% of Solutions' FY24 revenues. The financial impact is expected to appear starting Q4-25. (Source: Tadawul)
- CMA approved Arabian **Centres Co.'s (Cenomi Centers)** request to register and publicly offer debt instruments under an issuance program worth up to SAR 4.5bn. (Source: Argaam)
- **Electrical Industries Co.'s** subsidiaries, Wahah Electric Supply Company of Saudi Arabia Ltd. and Saudi Power Transformers Co., signed supply agreements with Saudi Electricity Co. (SEC) worth approximately SAR 198.5mn, excluding VAT. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 10,518.7 points. The value traded stood at SAR 4.3bn (down 34.0% over the previous day), while the advance-decline ratio stood at 233/20. The parallel market index rose 0.3% to 25,022.6 points. The value traded stood at SAR 40.6mn (up 51.1% over the previous day). All the sectors in the main market ended in the green. Transportation and Consumer Durables (up 2.5% and 2.1%, respectively) increased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	28.68	10.0
RETAL	12.30	5.9
SGS	44.10	5.6
BAAN	2.18	5.3
SACO	28.30	5.2

Top Losers

Company	Price	Change%
CARE	161.50	-1.8
TAPRCO	15.00	-1.3
RIYADH CEMENT	28.08	-0.9
BSF	16.14	-0.9
NCLE	147.00	-0.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,519	10,519	10,407	0.9	(12.6)
NomuC	25,023	25,084	24,847	0.3	(19.3)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
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	4,435	0.6	-16.3	15.5
Materials	5,189	0.9	-6.8	High
Capital Goods	13,900	1.2	-8.4	20.9
Commercial Service	4,091	0.6	-16.5	29.5
Transportation	5,569	2.5	-21.2	44.4
Consumer Durables	4,618	2.1	-14.7	Neg
Consumer Services	4,039	0.9	-16.7	42.9
Media	19,831	1.9	-37.9	49.4
Consumer Discretionary Ret	7,399	1.4	-1.6	22.4
Consumer Staples Ret	6,833	1.1	-18.4	17.8
Food & Beverages	4,738	2.0	-21.2	6.2
Healthcare	9,781	0.4	-16.8	26.9
Pharma & Bio Tech	4,582	1.4	-7.6	26.7
Banks	11,685	1.0	-4.7	10.7
Financial Services	6,236	1.7	-19.4	25
Insurance	8,148	1.4	-23.3	26.6
Telecom	8,418	0.6	7.0	9
Utilities	7,743	0.1	-43.8	23.2
REITs	2,959	0.4	-6.7	37.8
Real Estate	3,267	0.7	-11.1	25.6
Software & Services	63,026	0.8	-22.8	26.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,466	10,523	10,661	3.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.6	636.40	1,381.80
Previous week	17.9	1,064.90	2,412.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.35	0.6
Al Rajhi	92.00	1.1
ACWA POWER	201.70	-0.1
SNB	34.58	2.7
STC	41.54	0.2





International Market News

- US** manufacturing output rose 0.2% M/M in August compared to a downwardly revised 0.1% M/M fall in July. Economists had forecasted production to slip 0.2% M/M. Production rose unexpectedly in August, driven by a rebound in motor vehicle output and certain nondurable goods, although tariffs continued to weigh on the manufacturing sector. (Source: Reuters)
- US** retail sales increased 0.6% M/M in August, matching an upwardly revised increase in July. Economists had expected retail sales to inch up by 0.2%. Excluding sales by motor vehicle and parts dealers, retail sales grew by 0.7% M/M in August after rising by an upwardly revised 0.4% M/M in July. (Source: Reuters)
- Eurozone** industrial production rose 0.3% M/M in July as against a 0.6% decrease in June. However, the rate was slightly weaker than the forecast of 0.4%. The rebound in consumer and capital goods output supported the overall growth. (Source: RTT News)
- UK's** jobless rate remained unchanged at 4.7% in the three months to July, as expected. Average earnings excluding bonuses increased 4.8% in May to July, which was down from 5.0% in the previous three-month period but matched expectations. (Source: RTT News)
- Oil prices** jumped 1.5%, amid fears of disruption of Russian oil supplies impacted by Ukrainian drone strikes.
- Gold rose** 0.3%, reaching to fresh record levels as investors remained confident of a US Federal Reserve interest rate cut later this week.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.63	-0.7	-1.2	-10.9
Euro	1.19	0.9	1.5	14.6
Japanese Yen	146.48	-0.6	-0.4	-6.8
Sterling Pound	1.36	0.4	1.1	9.0
Chinese Yuan	7.10	-0.2	-0.2	-3.2
Indian Rupee	88.06	-0.2	-0.2	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	-0.2	-1.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.10	-0.2	-1.0	-5.4

Corporate Calendar

Date	Company	Event
17-Sep	TCC	Cash Dividend Distribution
17-Sep	A.OTHAIM MARKET	Cash Dividend Distribution
17-Sep	CLEAN LIFE	Cash Dividend Distribution
18-Sep	ZOUJAJ	Eligibility of Cash Dividend
18-Sep	CATRION	Cash Dividend Distribution
18-Sep	RIYADH CEMENT	Cash Dividend Distribution
18-Sep	THEEB	Eligibility of Cash Dividend
18-Sep	EQUIPMENT HOUSE	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,000	-0.7	-1.1	16.3	11.1
Abu Dhabi (ADX)	10,064	0.3	-0.3	6.8	20.9
Kuwait (KSE)	9,444	0.0	3.8	20.5	17.4
Qatar (QE)	11,122	0.2	-0.9	5.2	12.5
Oman (MSM)	5,102	0.2	0.8	11.5	8.9
Bahrain (BSE)	1,933	-0.2	0.2	-2.7	12.7
Egypt (EGX30)	34,841	-0.9	-2.5	17.1	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,758	-0.3	0.5	7.6	24.1
Nasdaq	22,334	-0.1	4.1	15.7	34.2
S&P 500	6,607	-0.1	2.3	12.3	27.5
FTSE 100	9,196	-0.9	0.1	12.5	14.0
Germany DAX 30	23,329	-1.8	-2.4	17.2	19.2
France CAC 40	7,818	-1.0	1.5	5.9	16.9
Japan Nikkei 225	44,902	0.3	5.1	12.6	20.9
Brazil IBOVESPA	144,062	0.4	1.9	19.8	9.5
Hong Kong Hang Seng	26,439	-0.0	5.4	31.8	12.7
South Korea KOSPI	3,450	1.2	8.3	43.8	16.1
China Shanghai Composite	3,862	0.0	0.1	15.2	18.8
Australia ASX 200	8,878	0.3	-1.1	8.8	22.6
India Sensex	82,381	0.7	3.2	5.4	23.8
MSCI EM	1,340	0.8	6.5	24.6	16.2
MSCI World	4,270	-0.1	2.2	15.2	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.94	0.5	1.9	-5.6
Brent Crude (\$/bbl)	68.47	1.5	0.5	-8.3
Texas crude (\$/bbl)	64.52	1.9	0.8	-10.0
Natural Gas (\$/mmbtu)	3.10	2.0	3.5	-14.3
Gold (\$/oz)	3,689.98	0.3	7.0	40.6
Silver (\$/oz)	42.56	-0.3	7.2	47.3
Steel (\$/ton)	810.00	0.2	2.1	14.2
Iron Ore (CNY/MT)	824.50	0.7	2.0	5.8
Wheat (\$/bu)	534.00	1.7	-0.0	-10.8
Corn (\$/bu)	429.50	1.5	2.2	-3.2
Sugar (\$/lb)	16.56	-1.0	-2.6	-6.4
SMP* (EUR/MT)	2,293.00	0.0	-4.5	-11.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.79	-1.1	6.8	16.9
KSA (SAIBOR 3M)	5.24	10.3	-26.2	-30.3
KSA (SAIBOR 6M)	5.68	12.2	-17.6	22.3
KSA (SAIBOR 12M)	5.06	-3.0	-15.8	-18.7
USA (SOFR 3M)	4.02	0.3	-14.8	-28.2
UAE (EIBOR 3M)	4.05	-5.0	-15.6	-40.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 16, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,519
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,421

Market data	
Exchange Market Cap. (SAR bn)	8,723.2
Value (SAR mn)	4,322.1
Volume (mn)	242.7
Number of Transactions	498,928
Market Breadth	233 : 20

Key statistics	
1D return %	0.88%
MTD return %	-1.67%
QTD return	-12.53%
YTD return	-12.61%
ADT vol. 3M* (mn)	299.9
ADT val. 3M (SARmn)	4,435.7

*ADT stands for Average Daily Traded

TASI market commentary

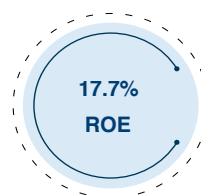
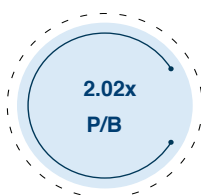
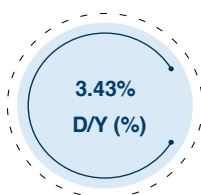
- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.88% at 10,519. In terms of activity, total volumes and value traded were ~243mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 233/20.

Technical outlook

- TASI closed the last session near 10,519, registering a gain of 92 points. The buying sentiment resurfaced after testing the significant support zone of the previous bottom and the 261.8% Fibonacci level near 10,430 - 10,395. TASI formed a Bullish Marubozu candlestick accompanied by above-average liquidity, indicating a re-dominance of the buying sentiment and suggesting a potential further buying attitude toward the 20-day SMA near 10,660. Moreover, the RSI indicator bounced off the oversold zone to penetrate the level of 30. TASI has an immediate resistance level around 10,525. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,600 – 10,660. On the other hand, an immediate support level is seen around 10,430. If breached, the subsequent support levels would be around 10,395 – 10,310. Traders are advised to cautiously buy and closely monitor the significant resistance near 10,660, as penetrating it decisively could trigger a potential additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,310	10,395	10,430	10,500	10,525	10,600	10,660



Source: Bloomberg, Argaam

TASI daily chart

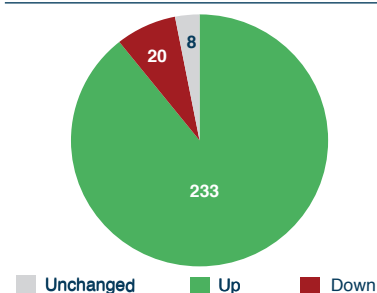


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2230	Chemical	6.27	6.25 - 6.27	6.32 - 6.36	6.18
4163	Aldawaa	64.05	63.90 - 64.05	64.50 - 65.00	63.05
4161	BinDawood	5.35	5.34 - 5.35	5.39 - 5.43	5.27
6050	SFICO	91.30	91.05 - 91.30	91.95 - 92.65	89.90
2200	Arabian Pipes	5.18	5.17 - 5.18	5.21 - 5.26	5.10
2370	MESC	29.02	28.94 - 29.02	29.22 - 29.46	28.56
2100	Wafrah	25.44	25.38 - 25.44	25.62 - 25.82	25.04
4009	Saudi German Health	54.00	53.90 - 54.00	54.40 - 54.80	53.18
4019	SMC Healthcare	18.60	18.55 - 18.60	18.72 - 18.88	18.31
2160	Amiantit	19.48	19.43 - 19.48	19.62 - 19.77	19.18

*As of 16th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazira Capital

Technical observations

ALDAWAA started to bounce off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Aldawaa Medical Services Co. (ALDAWAA)



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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