

Domestic Market News

- QFIs were net sellers of stocks worth **SAR 173.2mn on the KSA** Exchange in the week ended September 11. KSA mutual funds and government entities were net sellers of shares worth SAR 274mn and 294mn, respectively. (Source: Argaam)
- KSA** banks marked an aggregate profit of SAR 8.2bn in July, marking a 7% increase Y/Y. Notably, business loans grew 22.5% to SAR 1.8tn. (Source: Argaam)
- Cenomi Retail** announced that it has entered into a new banking facility agreement with Emirates NBD worth SAR 1.6bn. The financing will be used for the settlement of outstanding bank debts. (Source: Argaam)
- Bank AlJazira** announced its intention to issue USD denominated tier 1 capital certificates. The minimum subscription amount will be USD 200,000. (Source: Tadawul)
- Naba Alsaha** announced the awarding of a project from Fujitec worth SAR 5.4mn. The contract will involve the supply and installation of elevators and escalators. (Source: Tadawul)
- Zain KSA** announced that it has signed a Murabaha Facility Agreement worth SAR 5.5bn with a consortium of 5 banks. The duration of the financing will be 5 years. (Source: Tadawul)
- Tadweer** completed the commissioning of the factory equipment, with operations entering the full production phase and output expected to gradually exceed 500,000 tons annually. The full financial impact to be reflected from FY26. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 10,434.0 points. The value traded stood at SAR 2.8bn (down 22.1% over the previous day), while the advance-decline ratio stood at 85/171. The parallel market index decreased 0.5% to 24,912.9 points. The value traded stood at SAR 28.4mn (up 4.4% over the previous day). Most of the sectors in the main market ended in the red. Telecom and Materials (up 1.1% and 0.4%, respectively) increased the most. Utilities and Capital Goods (down 1.9% each) decreased the most.

Top Gainers

Company	Price	Change%
ALMAJED OUD	120.20	10.0
CENOMI RETAIL	23.72	3.7
MAADEN	55.95	2.9
MUTAKAMELA	13.24	2.8
MBC GROUP	28.50	2.5

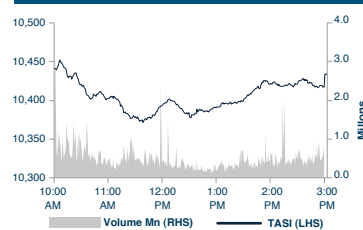
Top Losers

Company	Price	Change%
ALMAJDIAH	11.64	-8.4
ALANDALUS	18.48	-6.2
TAMKEEN	54.30	-4.4
ATAA	59.50	-4.2
NASEEJ	87.90	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,434	10,452	10,371	(0.2)	(13.3)
NomuC	24,913	24,980	24,800	(0.5)	(19.6)

TASI movement during session



TASI Ratios

P/E* (x)	18
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	4,394	0.1	-17.1	15.4
Materials	5,121	0.4	-8.0	High
Capital Goods	13,529	-1.9	-10.8	20.3
Commercial Service	4,003	-1.4	-18.3	28.9
Transportation	5,377	-0.7	-23.9	42.9
Consumer Durables	4,506	-1.5	-16.8	Neg
Consumer Services	4,008	-0.6	-17.3	42.5
Media	19,429	-1.4	-39.1	48.3
Consumer Discretionary Ret	7,220	-0.8	-4.0	21.7
Consumer Staples Ret	6,758	-0.3	-19.2	17.6
Food & Beverages	4,663	0.2	-22.5	6.1
Healthcare	9,615	0.4	-18.2	26.5
Pharma & Bio Tech	4,541	-1.2	-8.4	26.5
Banks	11,730	-0.3	-4.4	10.8
Financial Services	6,049	-0.5	-21.8	24.4
Insurance	7,966	-0.2	-25.0	26
Telecom	8,436	1.1	7.2	9
Utilities	7,583	-1.9	-45.0	22.8
REITs	2,943	0.2	-7.2	37.6
Real Estate	3,216	-0.6	-12.5	25.2
Software & Services	62,582	-0.2	-23.6	26.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,482	10,550	10,693	3.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.8	153.50	392.60
Previous week	17.9	1,064.90	2,412.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.16	0.1
Al Rajhi	92.95	-0.4
ACWA POWER	196.80	-2.7
SNB	33.92	-0.9
STC	41.48	0.6



International Market News

- According to **Baker Hughes**, North America's rig count increased 725 in the week ended September 12 from 718 earlier. The rig count increased to 539 in the US from 537 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada increased to 186 from 181 earlier. (Source: Baker Hughes)
- US Treasury Department** announced the results of this month's auction worth USD 22bn. The thirty-year bond auction drew a high yield of 4.7% and a bid-to-cover ratio of 2.38. In August, the Treasury sold \$16 billion worth of twenty-year bonds, attracting modest demand. (Source: RTT News)
- US** consumer sentiment deteriorated by much more than anticipated in the month of September. The University of Michigan said its consumer sentiment index fell to 55.4 in September from 58.2 in August. (Source: Reuters)
- UK** real gross domestic product showed no growth in July, after rising 0.4% in June. The dominant services sector expanded 0.1% and construction grew 0.2%. Y/Y, growth in industrial output eased to 0.1% from 0.2%. Manufacturing advanced only 0.2% after flat growth in June. (Source: Reuters)
- Germany's** consumer price inflation increased as initially estimated in August to the highest level in five months. The consumer price index rose 2.2% Y/Y following a 2.0% rise in each of the previous two months. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.0	-0.2	-10.1
Euro	1.2	0.0	0.4	13.3
Japanese Yen	147.7	0.0	0.4	-6.1
Sterling Pound	1.4	0.0	0.4	8.3
Chinese Yuan	7.1	0.0	0.0	-2.9
Indian Rupee	88.3	0.0	0.1	3.1
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	-0.1	-0.9
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	48.2	0.0	-0.9	-5.3

Corporate Calendar

Date	Company	Event
15-Sep	ABO MOATI	Cash Dividend Distribution
15-Sep	AVALON PHARMA	Cash Dividend Distribution
15-Sep	HKC	Cash Dividend Distribution
16-Sep	THARWAH	Cash Dividend Distribution
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

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,031	0.0	-0.5	16.9	9.3
Abu Dhabi (ADX)	10,014	0.0	-0.8	6.3	20.9
Kuwait (KSE)	9,414	0.8	3.5	20.1	17.3
Qatar (QE)	11,132	0.0	-0.8	5.3	12.5
Oman (MSM)	5,094	0.2	0.6	11.3	8.9
Bahrain (BSE)	1,941	-0.1	0.6	-2.2	12.8
Egypt (EGX30)	35,112	0.5	-1.7	18.1	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,834	0.0	0.6	7.7	24.2
Nasdaq	22,141	0.0	3.2	14.7	34.2
S&P 500	6,584	0.0	1.9	11.9	27.4
FTSE 100	9,283	0.0	1.0	13.6	14.1
Germany DAX 30	23,698	0.0	-0.9	19.0	19.6
France CAC 40	7,825	0.0	1.6	6.0	17.0
Japan Nikkei 225	44,768	0.0	4.8	12.2	20.9
Brazil IBOVESPA	142,272	0.0	0.6	18.3	9.4
Hong Kong Hang Seng	26,388	0.0	5.2	31.5	12.7
South Korea KOSPI	3,396	0.0	6.6	41.5	15.8
China Shanghai Composite	3,871	0.0	0.3	15.5	18.9
Australia ASX 200	8,865	0.0	-1.2	8.6	22.5
India Sensex	81,905	0.0	2.6	4.8	23.6
MSCI EM	1,326	0.0	5.3	23.3	16.1
MSCI World	4,253	0.0	1.8	14.7	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.2	0.0	2.3	-5.2
Brent Crude (\$/bbl)	67.0	0.0	-1.7	-10.2
Texas crude (\$/bbl)	62.7	0.0	-2.1	-12.6
Natural Gas (\$/mmbtu)	2.9	0.0	-1.9	-18.7
Gold (\$/oz)	3,643.1	0.0	5.7	38.8
Silver (\$/oz)	42.2	0.0	6.2	46.0
Steel (\$/ton)	808.0	0.0	1.9	14.0
Iron Ore (CNY/MT)	806.0	0.0	-0.2	3.5
Wheat (\$/bu)	523.5	0.0	-2.0	-12.5
Corn (\$/bu)	430.0	0.0	2.3	-3.1
Sugar (\$/lb)	16.5	0.0	-2.9	-6.7
SMP* (EUR/MT)	2,311.0	0.0	-3.7	-11.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.841	9.2	11.4	21.5
KSA (SAIBOR 3M)	5.269	-11.1	-22.9	-27.0
KSA (SAIBOR 6M)	5.585	10.5	-27.4	12.5
KSA (SAIBOR 12M)	5.089	-0.8	-13.0	-15.8
USA (SOFR 3M)	4.038	0.0	-13.3	-26.7
UAE (EIBOR 3M)	4.098	0.0	-10.3	-34.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Sep 14, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,434
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,421

Market data	
Exchange Market Cap. (SAR bn)	8,647.9
Value (SAR mn)	2,768.8
Volume (mn)	153.5
Number of Transactions	392,573
Market Breadth	85 : 171

Key statistics	
1D return %	-0.18%
MTD return %	-2.46%
QTD return	-13.23%
YTD return	-13.31%
ADT vol. 3M* (mn)	302.0
ADT val. 3M (SARmn)	4,452.2

* ADT stands for Average Daily Traded

TASI market commentary

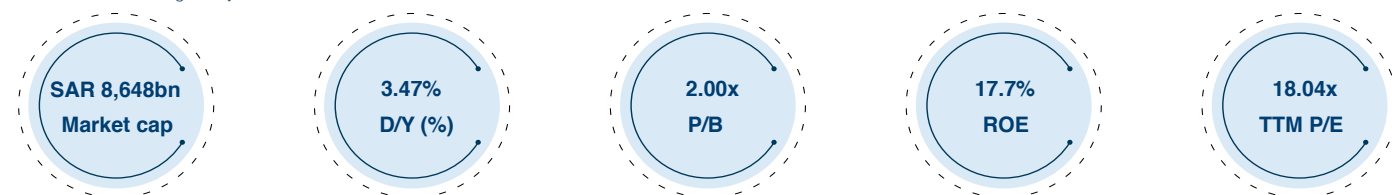
- TASI experienced a decline on Sunday, impacted by the fall of Utilities and Banks sectors. At close, the Saudi market ended the day with a change of -0.18% at 10,434. In terms of activity, total volumes and value traded were ~154mn and ~SAR 2.8bn, respectively. The advance-decline ratio came in at 85/171.

Technical outlook

- TASI closed the last session near 10,434, registering a decrease of 19 points. The index experienced an initial selling pressure followed by a buying attitude that recouped most of the losses to keep it above the crucial support zone of the previous bottom and the 261.8% Fibonacci level near 10,430 – 10,395. TASI formed a Doji candlestick, indicating a temporary balance between near-term selling and buying attitudes and requiring a following positive candlestick to suggest a possible positive rebound. Moreover, the RSI indicator is still showing a decline within the oversold zone under the level of 30. TASI has an immediate support level around 10,430. If breached, the subsequent support levels would be around 10,395 – 10,310. On the other hand, an immediate resistance level is seen around 10,485. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,525 – 10,560. Traders are advised to closely observe the critical support zone of around 10,430 – 10,395, as the decisive close below it could potentially induce an additional selling attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,310	10,395	10,430	10,485	10,525	10,560	10,600



Source: Bloomberg, Argam

TASI daily chart

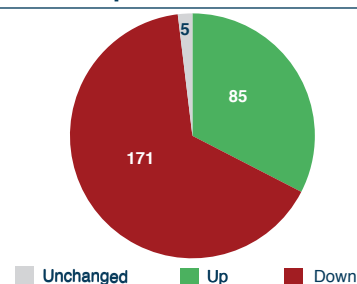


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 14th Sep 2025

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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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