



Domestic Market News

- **The Capital Market Authority (CMA)** is surveying opinions on opening the Main Market (TASI) to all categories of non-resident foreign investors, enabling their direct investment. All interested parties, stakeholders, and market players are invited to express their views on that proposal through the state-run Istitlaa platform for up to 30 calendar days until Oct. 31. (Source: Tadawul)
- Residential mortgages to individuals by banks in **KSA** fell 11% Y/Y to SAR 5.9bn in August 2025. Banks signed 8,000 residential mortgage contracts with individuals during the month (Source: Argaam)
- **2P** announced the awarding of a project from Al-Baha worth SAR 58.7mn for the operation and maintenance of digital education and IT services. (Source: Argaam)
- **Saudi Electricity** announced the appointment of Khalid Salem Alghamdi as the CEO of the company effective. (Source: Tadawul)
- **SPM** announced the renewal and amendment of a credit facility agreement with GIB worth SAR 195mn. The duration of the financing will be 12 months. (Source: Tadawul)
- **Pan Gulf** announced the obtainment of banking facilities with Emirates Bank worth SAR 100mn. The duration of the financing will be 12 months and will be used to finance the working capital. (Source: Argaam)
- **MIS** announced the awarding of a project from Saudi Tadawul Group worth SAR 102.4mn. The project aims to provide IT systems products and services. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,529.4 points. The value traded stood at SAR 6.0bn (down 23.4% over the previous day), while the advance-decline ratio stood at 116/131. The parallel market index increased 0.5% to 25,589.4 points. The value traded stood at SAR 68.5mn (up 54.9% over the previous day). Most of the sectors in the main market ended with mixed performance. Food & Staples and Food & Beverages (up 1.6% and 1.0%, respectively) increased the most. Utilities and Real Estate (down 0.5% each) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI KAYAN	6.01	6.4
NAHDI	124.30	4.5
GULF UNION ALAHLIA	13.97	3.9
CHUBB	41.32	3.8
MEPCO	28.50	3.2

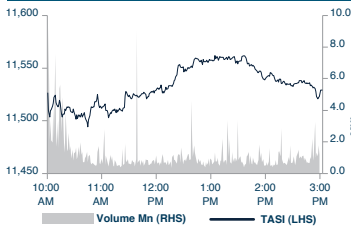
Top Losers

Company	Price	Change%
CENOMI RETAIL	27.48	-3.2
DERAYAH	30.72	-3.1
ALUJAIN	34.94	-2.5
AMLAK	12.39	-2.4
MCDC	87.05	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,529	11,563	11,493	0.2	(4.2)
NomuC	25,589	25,589	25,397	0.5	(17.4)

TASI movement during session



TASI Ratios

P/E* (x)	20.1
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	4,682	0.0	-11.7	16.3
Materials	5,660	0.8	1.7	High
Capital Goods	15,236	-0.2	0.4	22.8
Commercial Service	4,263	0.4	-13.0	30.7
Transportation	5,842	0.6	-17.3	46.4
Consumer Durables	4,814	-0.2	-11.1	Neg
Consumer Services	4,305	0.0	-11.2	45.4
Media	21,392	-0.1	-33.0	High
Consumer Discretionary Ret	7,880	-0.4	4.7	23.7
Consumer Staples Ret	7,327	1.6	-12.4	19.1
Food & Beverages	5,096	1.0	-15.3	6.6
Healthcare	10,806	-0.2	-8.1	29.7
Pharma & Bio Tech	4,870	-0.3	-1.8	28.4
Banks	13,260	0.4	8.1	12.2
Financial Services	7,020	0.0	-9.2	28.2
Insurance	8,899	0.0	-16.2	29.1
Telecom	9,016	-0.2	14.6	9.6
Utilities	8,220	-0.5	-40.3	24.7
REITs	3,028	0.3	-4.6	38.6
Real Estate	3,617	-0.5	-1.6	27.8
Software & Services	67,897	0.4	-17.1	28.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,401	11,211	10,850	6.42

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26.7	1,357.30	2,235.90
Previous week	39.4	1,661.50	2,875.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.50	-0.7
Saudi Aramco	24.60	-0.1
SNB	39.30	0.3
Maaden	65.60	2.5
ACWA POWER	212.00	1.0





International Market News

- **US** job openings rebounded in the month of August after reporting a pullback in the previous month. job openings rose to 7.2mn in August from an upwardly revised 7.2mn in July. Hires slid to 5.1mn in August from 5.2mn in July, while total separations fell to 5.1mn in August from 5.2mn in July. (Source: RTT News)
- **US** consumer confidence showed a bigger than expected decrease in the month of September. The consumer confidence index slid to 94.2 in September from an upwardly revised 97.8 in August. The continued decline by the headline index came as the present situation index slumped to 125.4. (Source: RTT News)
- **UK** economy grew at a slower pace in the second quarter as increases in services and construction were partially offset by the contraction in production. Real gross domestic product expanded by an unrevised 0.3% in the second quarter, following a quarterly growth of 0.7% in the first quarter. (Source: Reuters)
- **Germany's** consumer price inflation accelerated for a second straight month in September and at a faster than expected pace to reach its highest level in nine months. The consumer price index rose 2.4% Y/Y following a 2.2% increase in August. (Source: Reuters)
- **Oil prices** fell 1.6% as the market remained concerned over the resumption of oil exports from Iraq.
- **Gold prices** rose 0.8% as the US government began shutting down after Congress failed to approve funding.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.7	-0.1	-0.1	-9.9
Euro	1.2	-0.0	-0.0	13.3
Japanese Yen	147.1	-0.6	-0.6	-6.4
Sterling Pound	1.3	0.2	0.2	7.7
Chinese Yuan	7.1	-0.0	-0.0	-2.9
Indian Rupee	88.7	-0.1	-0.1	3.6
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	0.0	-0.8
Omani Rial	0.4	-0.0	-0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	47.9	0.0	0.0	-5.9

Corporate Calendar

Date	Company	Event
2-Oct	ALRAJHI	Cash Dividend Distribution
2-Oct	NORTHERN CEMENT	Eligibility of Cash Dividend
2-Oct	MUTAKAMELA	EGM
2-Oct	SUMOU	Eligibility of Cash Dividend
2-Oct	SERVICE EQUIPMENT	Eligibility of Cash Dividend
2-Oct	SERVICE EQUIPMENT	EGM
6-Oct	MARBLE DESIGN	EGM
7-Oct	GO TELECOM	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,888	0.8	0.8	14.1	10.8
Abu Dhabi (ADX)	10,028	0.1	0.1	6.5	20.8
Kuwait (KSE)	9,353	-0.2	-0.2	19.3	17.2
Qatar (QE)	10,955	-0.9	-0.9	3.6	12.3
Oman (MSM)	5,189	0.1	0.1	13.4	9.1
Bahrain (BSE)	1,951	0.1	0.1	-1.8	13.7
Egypt (EGX30)	36,769	0.3	0.3	23.6	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,441	0.1	0.1	9.2	24.2
Nasdaq	22,755	0.4	0.4	17.8	34.2
S&P 500	6,711	0.3	0.3	14.1	27.9
FTSE 100	9,446	1.0	1.0	15.6	14.4
Germany DAX 30	24,114	1.0	1.0	21.1	19.9
France CAC 40	7,967	0.9	0.9	7.9	17.3
Japan Nikkei 225	44,551	-0.8	-0.8	11.7	19.9
Brazil IBOVESPA	145,517	-0.5	-0.5	21.0	9.6
Hong Kong Hang Seng	26,856	0.0	0.0	33.9	13.2
South Korea KOSPI	3,456	0.9	0.9	44.0	16.1
China Shanghai Composite	3,883	0.0	0.0	15.8	19.2
Australia ASX 200	8,846	-0.0	-0.0	8.4	22.6
India Sensex	80,983	0.9	0.9	3.6	23.4
MSCI EM	1,353	0.5	0.5	25.8	16.4
MSCI World	4,323	0.4	0.4	16.6	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.4	-2.4	-2.4	-11.5
Brent Crude (\$/bbl)	65.4	-2.5	-2.5	-12.4
Texas crude (\$/bbl)	61.8	-0.9	-0.9	-13.9
Natural Gas (\$/mmbtu)	3.5	5.2	5.2	-11.0
Gold (\$/oz)	3,865.7	0.2	0.2	47.3
Silver (\$/oz)	47.3	1.4	1.4	63.7
Steel (\$/ton)	806.0	0.8	0.8	13.7
Iron Ore (CNY/MT)	799.5	0.0	0.0	2.6
Wheat (\$/bu)	509.3	0.2	0.2	-14.9
Corn (\$/bu)	416.5	0.2	0.2	-6.1
Sugar (\$/lb)	16.1	-2.8	-2.8	-8.9
SMP* (EUR/MT)	2,178.0	-0.2	-0.2	-16.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.247	0.6	0.6	-38.0
KSA (SAIBOR 3M)	5.121	0.3	0.3	-41.9
KSA (SAIBOR 6M)	5.281	-5.4	-5.4	-17.9
KSA (SAIBOR 12M)	5.123	-0.6	-0.6	-12.5
USA (SOFR 3M)	3.976	-0.9	-19.5	-32.9
UAE (EIBOR 3M)	3.934	5.6	5.6	-51.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 1, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,529
Short-term view	Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,328.7
Value (SAR mn)	5,999.8
Volume (mn)	357.0
Number of Transactions	548,513
Market Breadth	116 : 131

Key statistics

1D return %	0.23%
MTD return %	0.23%
QTD return	0.23%
YTD return	-4.21%
ADT vol. 3M* (mn)	311.0
ADT val. 3M (SARmn)	4,994.0

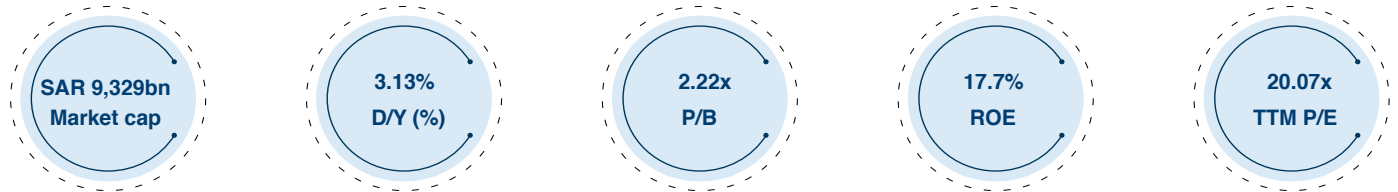
*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.23% at 11,529. In terms of activity, total volumes and value traded were ~357mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 116/131.
- TASI closed the last session near 11,529, marking a gain of 26 points. The index experienced a persistent buying sentiment, propelling it upward after penetrating the 200-day SMA around 11,470. Moreover, this penetration suggests a possible further buying attitude toward the resistance of the prior peak around 11,645. TASI formed a Spinning Top candlestick, which requires a subsequent bearish candlestick to indicate a possible temporary profit-taking attitude. Additionally, the RSI indicator is still hovering above the level of 70, reflecting a short-term positive momentum. TASI has an immediate resistance level around 11,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,645 – 11,810. On the other hand, an immediate support level is seen around 11,450. If breached, the subsequent support levels would be around 11,290 – 11,160. Traders are advised to buy and diligently observe the crucial resistance level of around 11,645, as the decisive breakout above this level could induce potential additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,160	11,290	11,450	11,550	11,645	11,810



Source: Bloomberg, Argaam

TASI daily chart

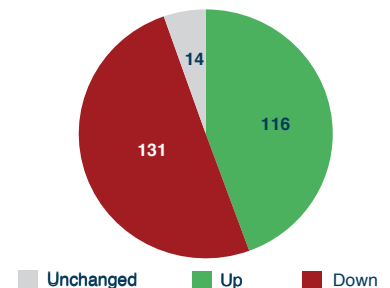


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1202	MEPCO	28.50	28.44 - 28.50	28.70 - 28.92	28.06
4263	SAL	184.20	183.70 - 184.20	185.50 - 187.00	181.30
4005	Care	180.50	180.10 - 180.50	181.80 - 183.20	177.70
2280	Almarai	51.15	51.00 - 51.15	51.50 - 51.90	50.35
1214	Shaker	27.50	27.44 - 27.50	27.70 - 27.90	27.08
8230	Al-Rajhi Takaful	122.90	122.60 - 122.90	123.80 - 124.70	121.00
1150	Alinma	27.06	27.00 - 27.06	27.24 - 27.46	26.64
8200	Saudi Reinsurance	49.70	49.60 - 49.70	50.05 - 50.45	48.90
6004	CATRION	99.50	99.25 - 99.50	100.20 - 101.00	97.95
2150	ZOUJAJ	41.14	41.04 - 41.14	41.44 - 41.76	40.50

*As of 1st Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MEPCO started to bounce off a previously penetrated declining trendline as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

Middle East Paper Co. (MEPCO)



Source: Tradingview, Aljazira Capital

Technical observations

SAL started to bounce off the 100-day EMA as well as the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

SAL Saudi Logistics Services Co. (SAL)



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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