



## Domestic Market News

- Foreign investors in **KSA** bought a net of more than SAR 5.8bn in stocks in the week ending September 25. Institutions sold stocks worth about 351bn. (Source: Argaam)
- KSA's** asset management industry grew 12 percent annually from 2015 to 2024, with total AUM reaching SAR 295mn. (Source: Argaam)
- Naqi** announced that it has signed a contract for the purchase, supply, and installation of a stainless-steel water desalination plant with MEMCO worth SAR 4.2mn. The contract will be fully financed through internal sources. (Source: Argaam)
- Marble Design** announced the BoD's decision to increase the capital to SAR 75mn by capitalizing SAR 15mn from retained earnings. It will represent a capital increase of 25%. (Source: Tadawul)
- Hawyia** announced the signing of a contract with Manjmi Kathib to provide marketing and leasing brokerage services. Hawyia will receive 5% of the first-year rental value as fees. (Source: Tadawul)
- Aldawliyah** announced the signing of an agreement with Ersal for providing human resources. The duration of the contract will be 12 months. (Source: Argaam)
- Alarabia** announced the awarding of a project to its subsidiary Faden media worth SAR 68.3mn. The duration of the contract will be 10 years. (Source: Argaam)

## Market Analysis

- The **Saudi Stock Exchange** decreased 0.7% to 11,229.5 points. The value traded stood at SAR 4.9bn (down 67.3% over the previous day), while the advance-decline ratio stood at 125/118. The parallel market slightly declined to 25,455.5 points. The value traded stood at SAR 36.2mn (up 0.7% over the previous day). Most of the sectors in the main market ended with a mixed performance. Pharma & Bio Tech and Retailing (up 1.3% and 1.2%, respectively) increased the most. Banks and Software & Services (down 2.0% and 1.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
CHUBB	38.72	10.0
CENOMI RETAIL	28.46	10.0
OBEIKAN GLASS	32.46	9.9
ALARABIA	99.85	6.0
EAST PIPES	123.40	5.4

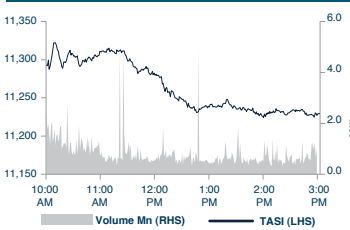
## Top Losers

Company	Price	Change%
SISCO HOLDING	32.86	-3.4
JADWA REIT SAUDI	10.74	-3.3
ALRAJHI	101.50	-3.2
ARDCO	29.40	-2.9
SADAFECO	274.00	-2.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,230	11,331	11,224	(0.7)	(6.7)
NomuC	25,456	25,521	25,336	(0.0)	(17.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.45
Price-to-Book (x)	2.15
Dividend Yield (%)	3.41
Return on Equity (%)	18.64

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,648	0.4	-12.3	16.2
Materials	5,426	-0.4	-2.6	High
Capital Goods	14,963	-0.3	-1.4	22.4
Commercial Service	4,197	0.4	-14.3	30.2
Transportation	5,771	0.2	-18.4	45.8
Consumer Durables	4,746	0.7	-12.3	Neg
Consumer Services	4,237	0.8	-12.6	44.9
Media	22,205	0.9	-30.4	High
Consumer Discretionary Ret	7,808	1.2	3.8	23.5
Consumer Staples Ret	7,062	0.4	-15.6	18.5
Food & Beverages	5,039	0.0	-16.2	6.6
Healthcare	10,548	0.3	-10.3	29
Pharma & Bio Tech	4,878	1.3	-1.6	28.4
Banks	12,742	-2.0	3.9	11.7
Financial Services	6,964	-0.4	-9.9	27.9
Insurance	8,798	-0.2	-17.2	28.7
Telecom	8,810	-0.6	12.0	9.4
Utilities	8,057	-1.0	-41.5	24.1
REITs	2,998	-0.7	-5.5	38.2
Real Estate	3,543	-0.2	-3.6	27.2
Software & Services	66,452	-1.0	-18.9	28.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,130	10,892	10,718	5.88

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.9	255.60	451.20
Previous week	39.4	1,661.50	2,875.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.45	0.4
Al Rajhi	101.50	-3.1
ACWA POWER	208.00	-1.6
SNB	37.74	-2.7
STC	43.34	0.8





## International Market News

- According to **Baker Hughes**, North America's rig count increased 739 in the week ended September 26 from 731 earlier. The rig count increased to 549 in the US from 542 earlier, while the rig count decreased to 9 in the Gulf of Mexico from 10 earlier. The rig count in Canada increased to 190 from 189 earlier. (Source: Baker Hughes)
- US** unveiled sweeping new import tariffs, including 100% duties on patented drugs and 25% levies on heavy-duty trucks starting next week. The barrage has cast a pall over global growth, while the Federal Reserve has said it is also contributing to higher US consumer prices. (Source: RTT News)
- UK's** labor market showed signs of cooling and businesses remained negative about their prospects in the coming months. Online job adverts fell by 1.3% Y/Y and 2.1% M/M. Advertised salaries rose 0.2% in monthly terms and 8.9% Y/Y. (Source: Reuters)
- Japan's** July results for its leading and coincident indexes will be due today. The leading index is expected to rise 0.8% on month for the second straight month, while the coincident is seen lower by 2.6% after adding 0.7% in June. (Source: Reuters)
- Japan's** BoJ saw a hawkish board split at its policy meeting this month, increasing pressure to move faster on interest rate hikes. The central bank kept rates steady at 0.5% earlier this month but they remain worried about economic headwinds. (Source: Reuters)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	0.0	0.4	-9.5
Euro	1.2	0.0	0.1	13.0
Japanese Yen	149.5	0.0	1.7	-4.9
Sterling Pound	1.3	0.0	-0.8	7.1
Chinese Yuan	7.1	0.0	0.3	-2.6
Indian Rupee	88.7	0.0	0.6	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	0.1	-0.8
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	48.1	0.0	-0.9	-5.3

## Corporate Calendar

Date	Company	Event
29-Sep	PETRO RABIGH	EGM
29-Sep	RIYADH CABLES	Eligibility of Cash Dividend
29-Sep	RETAL	Eligibility of Cash Dividend
30-Sep	ALUJAIN	Eligibility of Cash Dividend
30-Sep	ZOUJAJ	Cash Dividend Distribution
30-Sep	CENOMI CENTERS	Eligibility of Cash Dividend
30-Sep	FADECO	Cash Dividend Distribution
30-Sep	MUNAWLA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,855	0.0	-3.4	13.5	10.8
Abu Dhabi (ADX)	10,000	0.0	-0.9	6.2	20.7
Kuwait (KSE)	9,334	-0.3	2.6	19.1	17.2
Qatar (QE)	10,978	0.2	-2.2	3.8	12.3
Oman (MSM)	5,159	0.8	1.9	12.7	9.0
Bahrain (BSE)	1,950	-0.1	1.1	-1.8	13.7
Egypt (EGX30)	36,166	1.4	1.2	21.6	8.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,247	0.0	1.5	8.7	24.4
Nasdaq	22,484	0.0	4.8	16.4	34.2
S&P 500	6,644	0.0	2.8	13.0	27.6
FTSE 100	9,285	0.0	1.1	13.6	14.1
Germany DAX 30	23,739	0.0	-0.7	19.2	19.6
France CAC 40	7,871	0.0	2.2	6.6	17.1
Japan Nikkei 225	45,355	0.0	6.2	13.7	21.1
Brazil IBOVESPA	145,447	0.0	2.8	20.9	9.6
Hong Kong Hang Seng	26,128	0.0	4.2	30.3	12.6
South Korea KOSPI	3,386	0.0	6.3	41.1	15.8
China Shanghai Composite	3,828	0.0	-0.8	14.2	18.7
Australia ASX 200	8,788	0.0	-2.1	7.7	22.4
India Sensex	80,426	0.0	0.8	2.9	23.2
MSCI EM	1,326	0.0	5.3	23.3	16.0
MSCI World	4,276	0.0	2.4	15.3	23.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.9	0.0	1.9	-5.6
Brent Crude (\$/bbl)	70.1	0.0	3.0	-6.0
Texas crude (\$/bbl)	65.7	0.0	2.7	-8.4
Natural Gas (\$/mmbtu)	3.2	0.0	-3.8	-17.9
Gold (\$/oz)	3,760.0	0.0	9.0	43.3
Silver (\$/oz)	46.1	0.0	16.0	59.4
Steel (\$/ton)	805.0	0.0	1.5	13.5
Iron Ore (CNY/MT)	813.5	0.0	0.7	4.4
Wheat (\$/bu)	519.8	0.0	-2.7	-13.2
Corn (\$/bu)	422.0	0.0	0.4	-4.9
Sugar (\$/lb)	16.4	0.0	-3.7	-7.5
SMP* (EUR/MT)	2,192.0	0.0	-8.7	-15.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.505	-2.1	-22.2	-12.2
KSA (SAIBOR 3M)	5.310	15.7	-18.9	-23.0
KSA (SAIBOR 6M)	5.236	-2.2	-62.4	-22.5
KSA (SAIBOR 12M)	5.126	0.8	-9.3	-12.2
USA (SOFR 3M)	3.990	0.0	-18.1	-31.5
UAE (EIBOR 3M)	3.963	0.0	-23.8	-48.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 28, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,230
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,187.7
Value (SAR mn)	4,896.3
Volume (mn)	255.6
Number of Transactions	451,194
Market Breadth	125 : 118

## Key statistics

1D return %	-0.69%
MTD return %	4.98%
QTD return	-6.62%
YTD return	-6.70%
ADT vol. 3M* (mn)	311.0
ADT val. 3M (SARmn)	4,890.2

\* ADT stands for Average Daily Traded

## TASI market commentary

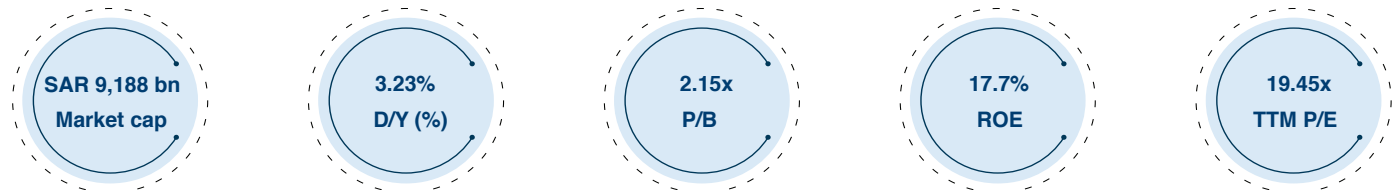
- TASI experienced a decline on Sunday, impacted by the fall of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.69% at 11,230. In terms of activity, total volumes and value traded were ~256mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 125/118.

## Technical outlook

- TASI closed the last session near 11,230, marking a loss of 79 points. The profit-booking sentiment persisted after testing the 127.2% Fibonacci level near 11,645, pushing the index downward to close at the session's low. TASI formed a red candlestick, reflecting the current near-term profit-booking attitude and suggesting a potential additional temporary profit-booking sentiment toward the support zone between the 38.2% – 50% Fibonacci levels near 11,160 – 11,000. Moreover, the RSI indicator continued hovering around the level of 70. TASI has an immediate support level around 11,160. If breached, the subsequent support levels would be around 11,100 – 11,000. On the other hand, an immediate resistance level is seen around 11,290. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,450 – 11,550. Traders are advised to hold and closely monitor the significant support zone near 11,160 – 11,000, where buying sentiment may be renewed.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,160	11,290	11,450	11,550	11,645



Source: Bloomberg, Argaam

## TASI daily chart

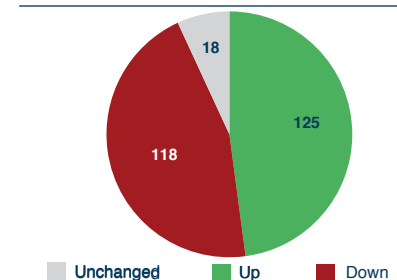


Source: Tradingview, Aljazira Capital

## 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 28<sup>th</sup> 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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