



Domestic Market News

- **Fawaz Abdulaziz Alhokair Co. (Cenomi Retail)** announced the completion of negotiated deals through which Al-Futtaim Retail Co. acquired a 49.95% stake in the former from its major shareholders. Cenomi Retail said that negotiated deals worth SAR 2.5bn (or SAR 44 per share) were executed between Al-Futtaim Retail and the selling shareholders. (Source: Tadawul)
- **ADES Holding Co.** signed an agreement to acquire all issued and outstanding shares of Shelf Drilling through cash merger. (Source: Tadawul)
- **Intelligent Oud Co. (iOud)** plans to issue Shariah-compliant, SAR-denominated, fixed-rate, senior domestic sukuk. The offering aims to build on the company's growth successes and support the execution of its strategy. (Source: Tadawul)
- **SHL Finance Co.** renewed two Shariah-compliant banking facilities worth SAR 2.2bn with Bank Albilad and Arab National Bank (ANB). A three-year financing valued at SAR 300mn was secured from Bank Albilad. Another SAR 1.9bn was obtained from ANB, with a tenor extending for five years. (Source: Tadawul)
- **Saudi Pharmaceutical Industries** and Medical Appliances Corp. signed a Sharia-compliant credit facility agreement with Saudi National Bank at a value of SAR 200mn. The company said that the short-term facilities will be valid for nine months and will be used to finance its working capital. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,427.1 points. The value traded stood at SAR 6.6bn (up 136.6% over the previous day), while the advance-decline ratio stood at 160/89. The parallel market index rose 0.2% to 24,950.6 points. The value traded stood at SAR 26.9mn (down 5.3% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Commercial Service (up 2.0% and 1.6%, respectively) increased the most. Banks and Telecom (down 1.3% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	26.08	10.0
SAUDI CERAMICS	29.20	6.7
BAHRI	23.90	6.4
TASHEEL	156.00	5.3
GULF GENERAL	4.65	4.0

Top Losers

Company	Price	Change%
ALAKARIA	15.79	-2.5
MIS	131.50	-2.2
ALRAJHI	91.00	-2.1
ETIHAD ETISALAT	60.80	-2.0
FIPCO	33.32	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,427	10,445	10,367	(0.1)	(13.4)
NomuC	24,951	25,046	24,880	0.2	(19.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
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	4,410	0.4	-16.8	15.4
Materials	5,144	0.5	-7.6	High
Capital Goods	13,730	1.5	-9.5	20.6
Commercial Service	4,068	1.6	-17.0	29.4
Transportation	5,432	1.0	-23.1	43.3
Consumer Durables	4,521	0.3	-16.5	Neg
Consumer Services	4,003	-0.1	-17.4	42.4
Media	19,453	0.1	-39.1	48.5
Consumer Discretionary Ret	7,296	1.1	-3.0	22
Consumer Staples Ret	6,761	0.0	-19.2	17.6
Food & Beverages	4,644	-0.4	-22.8	6.1
Healthcare	9,745	1.4	-17.1	26.8
Pharma & Bio Tech	4,518	-0.5	-8.9	26.4
Banks	11,572	-1.3	-5.6	10.6
Financial Services	6,133	1.4	-20.7	24.7
Insurance	8,038	0.9	-24.3	26.3
Telecom	8,366	-0.8	6.3	8.9
Utilities	7,737	2.0	-43.8	23.2
REITs	2,948	0.2	-7.1	37.6
Real Estate	3,245	0.9	-11.7	25.4
Software & Services	62,540	-0.1	-23.7	26.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,468	10,537	10,679	3.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.3	393.70	882.90
Previous week	17.9	1,064.90	2,412.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.22	0.3
Al Rajhi	91.00	-2.1
ACWA POWER	201.90	2.6
SNB	33.68	-0.7
STC	41.44	-0.1





International Market News

- **UK** house prices dropped in September after several months of muted growth as competitive pricing became more vital in the south. Average asking prices edged down 0.1% from the previous year in September. The fall was driven by London and the south, as the south underperformed the rest of region. (Source: RTT News)
- **The Eurozone** trade surplus declined in July as exports registered only moderate growth. The trade surplus fell to EUR 12.4bn in July from EUR 18.5bn in the previous year. Nonetheless, the surplus was above June's level of EUR 8.0bn. The annual growth in exports halved to 0.4% from 0.8% in June. At the same time, imports advanced 3.1%, after rising 6.8% a month ago. (Source: RTT News)
- **China's** industrial output expanded 5.2% Y/Y in August, weaker than the 5.7% increase in July. The rate was expected to remain unchanged at 5.7%. Similarly, annual growth in retail sales eased to 3.4% from July's 3.7%, while sales were forecast to climb 3.8%. (Source: RTT News)
- **India's** wholesale prices increased by 0.52% Y/Y in August. This marks a reversal from the 0.58% decline recorded in the previous month. The August wholesale price index reading exceeded economist expectations of a more modest 0.3% Y/Y increase for the month. (Source: Reuters)
- **Oil prices** increased 0.7%, supported by Ukrainian drone strikes on Russian refineries and the US President's call for NATO countries to suspend Russian oil imports.
- **Gold rose** 1.0%, amid growing expectations of Federal Reserve's interest rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.30	-0.3	-0.5	-10.3
Euro	1.18	0.2	0.6	13.6
Japanese Yen	147.40	-0.2	0.2	-6.2
Sterling Pound	1.36	0.3	0.7	8.7
Chinese Yuan	7.12	-0.1	-0.1	-3.0
Indian Rupee	88.22	-0.1	0.0	3.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.0	-0.1	-0.9
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.17	0.0	-0.8	-5.2

Corporate Calendar

Date	Company	Event
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
18-Sep	CATRION	Cash Dividend Distribution
18-Sep	RIYADH CEMENT	Cash Dividend Distribution
18-Sep	THEEB	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,041	0.2	-0.4	17.1	9.3
Abu Dhabi (ADX)	10,036	0.2	-0.6	6.6	20.8
Kuwait (KSE)	9,444	0.3	3.8	20.5	17.4
Qatar (QE)	11,100	0.0	-1.1	5.0	12.4
Oman (MSM)	5,090	-0.1	0.5	11.2	8.9
Bahrain (BSE)	1,936	-0.3	0.4	-2.5	12.7
Egypt (EGX30)	35,166	0.2	-1.6	18.2	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,883	0.1	0.7	7.8	24.2
Nasdaq	22,349	0.9	4.2	15.7	34.2
S&P 500	6,615	0.5	2.4	12.5	27.5
FTSE 100	9,277	-0.1	1.0	13.5	14.1
Germany DAX 30	23,749	0.2	-0.6	19.3	19.6
France CAC 40	7,897	0.9	2.5	7.0	17.1
Japan Nikkei 225	44,768	0.0	4.8	12.2	20.9
Brazil IBOVESPA	143,547	0.9	1.5	19.3	9.5
Hong Kong Hang Seng	26,447	0.2	5.5	31.8	12.7
South Korea KOSPI	3,407	0.3	6.9	42.0	15.9
China Shanghai Composite	3,861	-0.3	0.1	15.2	18.8
Australia ASX 200	8,853	-0.1	-1.3	8.5	22.5
India Sensex	81,786	-0.1	2.5	4.7	23.6
MSCI EM	1,329	0.2	5.6	23.6	16.1
MSCI World	4,273	0.5	2.3	15.2	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.56	-0.9	1.4	-6.1
Brent Crude (\$/bbl)	67.44	0.7	-1.0	-9.6
Texas crude (\$/bbl)	63.30	1.0	-1.1	-11.7
Natural Gas (\$/mmbtu)	3.04	3.5	1.5	-15.9
Gold (\$/oz)	3,678.99	1.0	6.7	40.2
Silver (\$/oz)	42.68	1.2	7.5	47.7
Steel (\$/ton)	808.00	0.0	1.9	14.0
Iron Ore (CNY/MT)	818.50	1.6	1.3	5.1
Wheat (\$/bu)	525.00	0.3	-1.7	-12.3
Corn (\$/bu)	423.25	-1.6	0.7	-4.6
Sugar (\$/lb)	16.73	1.3	-1.6	-5.5
SMP* (EUR/MT)	2,293.00	-0.8	-4.5	-11.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.81	-3.6	7.9	17.9
KSA (SAIBOR 3M)	5.13	-13.5	-36.4	-40.5
KSA (SAIBOR 6M)	5.56	-2.4	-29.8	10.1
KSA (SAIBOR 12M)	5.09	0.2	-12.8	-15.7
USA (SOFR 3M)	4.02	-1.7	-15.0	-28.4
UAE (EIBOR 3M)	4.10	-0.3	-10.5	-35.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 15, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,427
Short-term view	Hold
52 weeks high/low	12,536 – 10,421

Market data	
Exchange Market Cap. (SAR bn)	8,664.7
Value (SAR mn)	6,551.3
Volume (mn)	240.1
Number of Transactions	490,289
Market Breadth	160 : 89

Key statistics	
1D return %	-0.07%
MTD return %	-2.52%
QTD return	-13.29%
YTD return	-13.37%
ADT vol. 3M* (mn)	301.1
ADT val. 3M (SARmn)	4,459.9

*ADT stands for Average Daily Traded

TASI market commentary

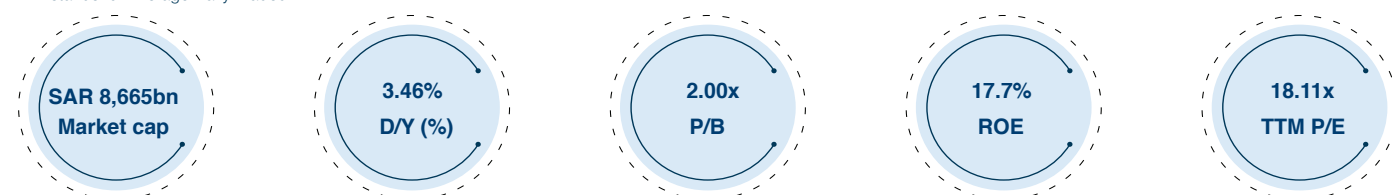
- TASI experienced a decline on Monday, impacted by the fall of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.07% at 10,427. In terms of activity, total volumes and value traded were ~240mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 160/89.

Technical outlook

- TASI closed the last session near 10,427, marking a marginal decrease of 7 points. Despite the initial selling attitude at the session's onset, the buying sentiment reemerged to keep the index above the critical support of the 261.8% Fibonacci level near 10,395. TASI formed a Doji candlestick accompanied by above-average liquidity, reflecting the current near-term balance between selling and buying attitudes. Moreover, a subsequent positive candlestick is still needed to indicate a potential upside rebound. Additionally, the RSI indicator continued hovering within the oversold zone below the level of 30. TASI has an immediate support level around 10,395. If breached, the subsequent support levels would be around 10,310 – 10,250. On the other hand, an immediate resistance level is seen around 10,450. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,510 – 10,540. Traders are advised to diligently monitor the crucial support of around 10,395, as breaching this level decisively could potentially trigger a further selling sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,250	10,310	10,395	10,430	10,450	10,510	10,540



Source: Bloomberg, Argam

TASI daily chart

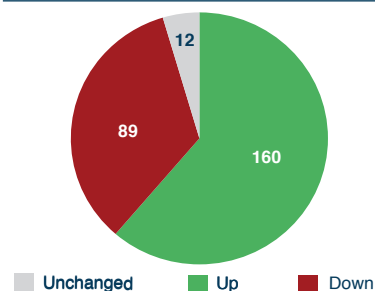


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4323	Sumou	36.66	36.58 - 36.66	36.92 - 37.20	36.10
2370	MESC	28.44	28.38 - 28.44	28.64 - 28.86	28.00
4240	CENOMI Retail	26.08	26.00 - 26.08	26.28 - 26.46	25.68
2080	GASCO	70.00	69.85 - 70.00	70.50 - 71.05	68.90
6004	CATRION	97.40	97.15 - 97.40	98.10 - 98.85	95.90
2381	Arabian Drilling	73.50	73.30 - 73.50	74.05 - 74.60	72.35
4200	Aldrees	113.80	113.50 - 113.80	114.60 - 115.50	112.10
2200	Arabian Pipes	5.10	5.09 - 5.10	5.14 - 5.18	5.02
1213	Naseej	89.45	89.25 - 89.45	90.10 - 90.80	88.10
4142	Riyadh Cables	118.00	117.70 - 118.00	118.80 - 119.80	116.20

*As of 15th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Sumou Real Estate Co. (SUMOU)



Source: Tradingview, Aljazira Capital

Technical observations

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

Middle East Specialized Cables Co. (MESC)



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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