



Domestic Market News

- **KSA's** cybersecurity sector added SAR 18.5bn to the economy in 2024, marking a 19% jump Y/Y. The sector represented 0.40% of the country's total gross domestic product and 0.71% of non-oil activities. (Source: Argaam)
- **Medgulf** announced a contract sign off with Sec exceeding 30% of the total revenues. The company will provide health insurance services for the SEC employees and their dependents. (Source: Argaam)
- **Axelerated Solutions** announced the signing of a contract with a government entity worth SAR 23.6mn. The duration of the contract will be 24 months. (Source: Tadawul)
- **Solutions** signed a Shariah-compliant credit facility agreement at a total value of SAR 500 million. The telecom operator said the financing was obtained on Sept. 18, with a one-year tenor. (Source: Tadawul)
- **Masar** signed on Sept. 18 an agreement to sell land plots within the Masar Destination project for a total of SAR 275 million (excl. any taxes or fees borne by the buyer). (Source: Tadawul)
- **Alandalus Property Co.** said none of its owned lands in Riyadh fall under the scope of the White Land Tax. (Source: Tadawul)
- **Saudi Vitrified Clay Pipe Company** has signed an agreement to sell the assets of its second plant in Riyadh's Second Industrial City, including the land lease, for SAR 45 million. (Source: Tadawul)
- **Alkhorayef Water and Power Technologies Co.** Announces the signing of Contract for "Construction of Sewage Networks in Al-Kharj Province (Phase 7) with a contract value of 215mn excluding VAT.

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 10,780.7 points. The value traded stood at SAR 16.4bn (up 253.5% over the previous day), while the advance-decline ratio stood at 191/58. The parallel market index increased 0.7% to 25,290.9 points. The value traded stood at SAR 56.1mn (up 77.4% over the previous day). Most of the sectors in the main market ended in the green. Media and Capital Goods (up 2.6% and 2.0%, respectively) increased the most. Food & Staples and Commercial Service (down 0.4% and 0.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MBC GROUP	32.20	10.0
EIC	9.99	9.9
ALMAJDIAH	13.14	7.6
SOLUTIONS	261.60	5.4
2P	10.58	5.0

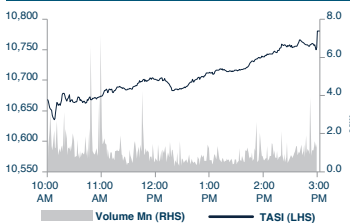
Top Losers

Company	Price	Change%
SAPTCO	12.42	-4.5
MUSHARAKA REIT	4.20	-3.0
ALANDALUS	18.60	-2.6
THIMAR	45.60	-2.4
BINDAWOOD	5.46	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,781	10,781	10,630	1.2	(10.4)
NomuC	25,291	25,291	25,075	0.7	(18.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,646	1.5	-12.3	16.2
Materials	5,272	1.3	-5.3	High
Capital Goods	14,374	2.0	-5.3	21.5
Commercial Service	4,093	-0.2	-16.5	29.5
Transportation	5,650	0.4	-20.1	45.1
Consumer Durables	4,692	1.2	-13.3	Neg
Consumer Services	4,086	0.5	-15.7	43.3
Media	20,586	2.6	-35.5	High
Consumer Discretionary Ret	7,489	0.8	-0.4	22.6
Consumer Staples Ret	6,895	-0.4	-17.6	18
Food & Beverages	4,855	1.2	-19.3	6.3
Healthcare	10,157	1.9	-13.6	27.9
Pharma & Bio Tech	4,704	0.8	-5.1	27.5
Banks	11,885	1.1	-3.1	10.9
Financial Services	6,354	0.9	-17.8	25.4
Insurance	8,300	0.9	-21.9	27.1
Telecom	8,527	0.4	8.4	9.1
Utilities	8,099	1.8	-41.2	24.3
REITs	2,988	0.5	-5.8	38.1
Real Estate	3,341	1.5	-9.1	26.1
Software & Services	66,149	2.0	-19.3	28.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,562	10,532	10,632	4.81

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	34.7	1,478.00	2,534.70
Previous week	17.9	1,064.90	2,412.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.47	1.5
Al Rajhi	94.80	2.3
ACWA POWER	212.50	1.7
SNB	34.36	0.2
STC	42.44	0.8



International Market News

- **US** leading economic indicators fell by much more than expected in the month of August. The leading economic index slid by 0.5% in August after inching up by a revised 0.1% in July. The coincident economic index rose by 0.2% in August after inching up by 0.1% in July. (Source: RTT News)
- **US** unemployment benefits climbed to a nearly four-year high in the previous week. The Labor Department said initial jobless claims fell to 231,000, a decrease of 33,000 from the previous week's revised level of 264,000. (Source: RTT News)
- **Eurozone** current account surplus declined in July as the surplus on services trade and primary income decreased from June. The current account surplus fell to EUR 27.7bn from EUR 35.8bn in June. In the same period last year, the surplus totaled EUR 31.6bn. (Source: Reuters)
- **Japan's** machinery orders declined sharply in July on weaker non-manufacturing orders. Core machinery orders decreased 4.6% in July from the previous month, when orders were up 3.0%. (Source: Reuters)
- **Oil prices** fell 1.1% as concerns over robust supply and falling demand outweighed the Fed rate cut.
- **Gold prices** rose 1.1% as the prices stabilized after the steep fall which followed the Fed rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.64	0.3	-0.1	-10.0
Euro	1.17	-0.4	0.5	13.4
Japanese Yen	147.95	-0.0	0.6	-5.9
Sterling Pound	1.35	-0.6	-0.2	7.6
Chinese Yuan	7.12	0.1	-0.0	-3.0
Indian Rupee	88.10	-0.0	-0.1	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	-0.1	-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
21-Sep	ZAMIL INDUST	EGM
21-Sep	OBEIKAN GLASS	Cash Dividend Distribution
22-Sep	ALRAJHI	Eligibility of Cash Dividend
22-Sep	QACCO	Cash Dividend Distribution
24-Sep	GO TELECOM	Eligibility of Cash Dividend
24-Sep	DWF	EGM
24-Sep	ALSAIF GALLERY	EGM
25-Sep	NETWORKERS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,023	0.7	-0.7	16.8	11.1
Abu Dhabi (ADX)	10,128	0.3	0.3	7.5	21.0
Kuwait (KSE)	9,436	-0.0	3.7	20.4	17.4
Qatar (QE)	11,308	0.7	0.7	7.0	12.7
Oman (MSM)	5,124	0.1	1.2	12.0	9.0
Bahrain (BSE)	1,923	-0.1	-0.3	-3.1	12.6
Egypt (EGX30)	35,403	1.2	-0.9	19.0	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,315	0.4	1.7	8.9	24.4
Nasdaq	22,631	0.7	5.5	17.2	34.2
S&P 500	6,664	0.5	3.2	13.3	27.7
FTSE 100	9,217	-0.1	0.3	12.8	14.0
Germany DAX 30	23,639	-0.1	-1.1	18.7	19.5
France CAC 40	7,854	-0.0	1.9	6.4	17.0
Japan Nikkei 225	45,046	0.6	5.4	12.9	21.0
Brazil IBOVESPA	145,865	0.3	3.1	21.3	9.6
Hong Kong Hang Seng	26,545	0.0	5.9	32.3	12.8
South Korea KOSPI	3,445	-0.5	8.1	43.6	16.1
China Shanghai Composite	3,820	-0.3	-1.0	14.0	18.7
Australia ASX 200	8,774	0.3	-2.2	7.5	22.3
India Sensex	82,626	-0.5	3.5	5.7	23.9
MSCI EM	1,341	-0.4	6.6	24.7	16.4
MSCI World	4,294	0.3	2.8	15.8	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.62	-1.8	0.1	-7.3
Brent Crude (\$/bbl)	66.68	-1.1	-2.1	-10.7
Texas crude (\$/bbl)	62.68	-1.4	-2.1	-12.6
Natural Gas (\$/mmbtu)	2.89	-1.7	-3.6	-20.2
Gold (\$/oz)	3,685.30	1.1	6.9	40.4
Silver (\$/oz)	43.08	3.0	8.5	49.1
Steel (\$/ton)	812.00	-0.1	2.4	14.5
Iron Ore (CNY/MT)	823.50	0.4	1.9	5.7
Wheat (\$/bu)	522.50	-0.3	-2.2	-12.7
Corn (\$/bu)	424.00	0.1	0.9	-4.5
Sugar (\$/lb)	16.14	0.2	-5.1	-8.8
SMP* (EUR/MT)	2,238.00	-0.5	-6.8	-14.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.18	-59.6	-54.8	-44.7
KSA (SAIBOR 3M)	5.15	-6.2	-34.7	-38.8
KSA (SAIBOR 6M)	5.26	-34.2	-59.5	-19.6
KSA (SAIBOR 12M)	4.98	-6.7	-23.5	-26.3
USA (SOFR 3M)	4.00	-2.0	-16.8	-30.2
UAE (EIBOR 3M)	4.00	1.3	-20.6	-45.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 18, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,781
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,059.4
Value (SAR mn)	16,417.6
Volume (mn)	607.4
Number of Transactions	590,046
Market Breadth	191 : 58

Key statistics

1D return %	1.22%
MTD return %	0.78%
QTD return	-10.35%
YTD return	-10.43%
ADT vol. 3M* (mn)	304.9
ADT val. 3M (SARmn)	4,584.2

*ADT stands for Average Daily Traded

TASI market commentary

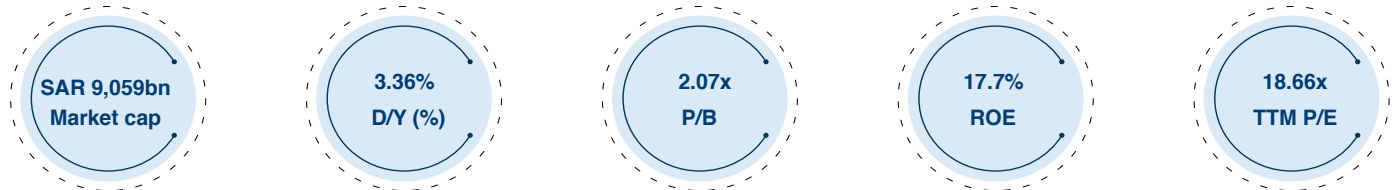
- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.22% at 10,781. In terms of activity, total volumes and value traded were ~607mn and ~SAR 16.4bn, respectively. The advance-decline ratio came in at 191/58.

Technical outlook

- TASI closed the last session near 10,781, registering an increase of 132 points. The buying sentiment persisted, pushing the index upward to penetrate the 20-day SMA around 10,645 and driving it to a retest of the significant resistance of the declining trendline as well as the 50-day EMA near 10,790. Additionally, penetrating this level could suggest a potential upside target near the zone of the prior minor peak near 10,965. TASI formed a Bullish Marubozu candlestick, indicating a potential further buying attitude. Moreover, the RSI indicator penetrated the level of 50 after penetrating a declining trendline, indicating positive momentum status. TASI has an immediate resistance level around 10,790. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,870 – 10,920. On the other hand, an immediate support level is seen around 10,745. If breached, the subsequent support levels would be around 10,700 – 10,645. Traders are advised to continue buying cautiously and closely monitor the critical resistance of the prior peak around 10,965, as penetrating this level decisively could signal the change of the previous selling sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,600	10,645	10,700	10,745	10,790	10,870	10,920



Source: Bloomberg, Argaam

TASI daily chart

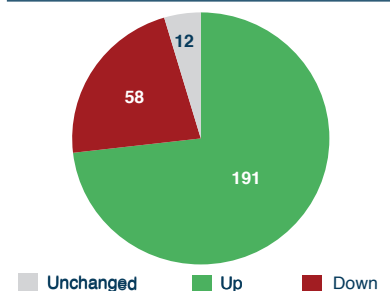


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1202	MEPCO	27.34	27.28 - 27.34	27.54 - 27.74	26.92
2280	Almarai	48.48	48.36 - 48.48	48.84 - 49.20	47.74
8300	Wataniya	15.10	15.06 - 15.10	15.20 - 15.32	14.87
2230	Chemical	6.60	6.58 - 6.60	6.65 - 6.70	6.49
2070	SPIMACO	27.90	27.83 - 27.90	28.10 - 28.32	27.46
2010	SABIC	60.70	60.55 - 60.70	61.15 - 61.60	59.75
4100	MCDC	73.55	73.35 - 73.55	74.10 - 74.65	72.40
4325	MASAR	23.76	23.70 - 23.76	23.94 - 24.12	23.39
4321	CENOMI Centers	22.74	22.68 - 22.74	22.90 - 23.08	22.39
7040	GO TELECOM	109.50	109.20 - 109.50	110.30 - 111.10	107.80

*As of 18th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MEPCO started to penetrate a declining trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Middle East Paper Co. (MEPCO)



Source: Tradingview, Aljazira Capital

Technical observations

ALMARAI penetrated the level of the previous peak and a declining trendline. Moreover, other technical indicators show bullish structure.

Almarai Co. (ALMARAI)



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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