



Domestic Market News

- Non-institutional foreign investors increased the ownership of **KSA** stocks to SAR 356.5bn in the week ended October 02. GCC investors' ownership in KSA equities, excluding Saudi Aramco, remained unchanged at 2.22% of total market cap. (Source: Argaam)
- KSA's** industrial output climbed 7.1% Y/Y in the month of August. The increase was driven by strong gains in the manufacturing activities, which increased by 5.6% Y/Y in the month of August. (Source: Argaam)
- Sport Clubs** announced the signing of a lease contract to build two new fitness centers in Khobar City worth SAR 54.9mn. The duration of the contract will be 21 years and 6 months. (Source: Tadawul)
- Red Sea** announced that its subsidiary has signed an agreement for obtaining financial facilities with FAB having a limit of SAR 375mn. The duration of the financing will be 1 year. (Source: Argaam)
- Arab Sea** announced the signing of a contract with King Abdulaziz University to run e-learning systems and develop e-courses worth SAR 11.8mn. The duration of the financing will be 36 months. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,583.3 points. The value traded stood at SAR 4.7bn (down 38.3% over the previous day), while the advance-decline ratio stood at 119/127. The parallel market index increased 0.4% to 25,805.4 points. The value traded stood at SAR 43.6mn (down 13.2% over the previous day). Most of the sectors in the main market ended with mixed performance. Retailing and Capital Goods (up 3.1% and 1.5%, respectively) increased the most. Pharma & Bio Tech and Media (down 1.1% and 0.7%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|---------------|--------|---------|
| SASCO | 65.15 | 10.0 |
| ALDREES | 142.00 | 6.9 |
| RIYADH CABLES | 136.60 | 5.5 |
| DALLAH HEALTH | 153.00 | 3.2 |
| LIVA | 13.50 | 2.9 |

Top Losers

| Company | Price | Change% |
|------------|-------|---------|
| GAS | 16.24 | -4.0 |
| CHEMANOL | 10.39 | -3.1 |
| HB | 39.54 | -2.2 |
| BATIC | 2.27 | -2.2 |
| MAADANIYAH | 17.30 | -1.9 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 11,583 | 11,603 | 11,557 | 0.2 | (3.8) |
| NomuC | 25,805 | 25,805 | 25,588 | 0.4 | (16.7) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 20.2 |
| Price-to-Book (x) | 2.2 |
| Dividend Yield (%) | 3.3 |
| Return on Equity (%) | 18.6 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,725 | -0.1 | -10.8 | 16.5 |
| Materials | 5,697 | 0.5 | 2.3 | High |
| Capital Goods | 15,811 | 1.5 | 4.2 | 23.4 |
| Commercial Service | 4,258 | 0.1 | -13.1 | 30.5 |
| Transportation | 5,923 | -0.4 | -16.2 | 46.9 |
| Consumer Durables | 4,774 | -0.4 | -11.8 | Neg |
| Consumer Services | 4,429 | 0.6 | -8.6 | 46.6 |
| Media | 21,843 | -0.7 | -31.6 | High |
| Consumer Discretionary Ret | 8,282 | 3.1 | 10.1 | 24.7 |
| Consumer Staples Ret | 7,261 | 0.2 | -13.2 | 18.9 |
| Food & Beverages | 5,021 | 0.9 | -16.5 | 6.6 |
| Healthcare | 11,083 | 0.9 | -5.7 | 30.5 |
| Pharma & Bio Tech | 4,919 | -1.1 | -0.8 | 28.6 |
| Banks | 13,245 | 0.2 | 8.0 | 12.1 |
| Financial Services | 7,055 | -0.4 | -8.8 | 28.4 |
| Insurance | 8,822 | -0.3 | -16.9 | 28.8 |
| Telecom | 9,019 | 0.0 | 14.6 | 9.6 |
| Utilities | 8,352 | -0.6 | -39.4 | 25 |
| REITs | 3,041 | 0.0 | -4.2 | 38.7 |
| Real Estate | 3,554 | -0.1 | -3.3 | 0 |
| Software & Services | 69,284 | 0.3 | -15.4 | 29.2 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 11,572 | 11,536 | 11,173 | 5.92 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 29 | 1,736.50 | 2,454.20 |
| Previous week | 33.2 | 1,679.50 | 2,787.70 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Al Rajhi | 107.50 | 0.8 |
| Saudi Aramco | 24.84 | -0.1 |
| SNB | 38.52 | -1.1 |
| Maaden | 67.20 | 1.1 |
| ACWA POWER | 214.10 | -0.9 |





International Market News

- **US** thirty-year bond auctions drew a high yield of 4.7% and a bid-to-cover ratio of 2.38. The ten previous thirty-year bond auctions had an average bid-to-cover ratio of 2.38. The sale of USD 22bn worth of bonds attracted average demand. (Source: RTT News)
- **UK** permanent job placements declined at a softer pace and candidate supply increased sharply amid falling demand for staff in September. Starting pay for permanent workers grew at the slowest pace in the current sequence of rise that began just over four-and-a-half years ago. (Source: RTT News)
- **Germany's** exports declined for the second straight month in August. Exports dropped 0.5% in August from July, following a decline of 0.2% in July. The decline in imports worsened to 1.3% from 0.7%. As the imports fell more sharply, the trade surplus increased to EUR 17.2bn from EUR 16.3bn. (Source: Reuters)
- **Japan's** producer prices were up 0.3% M/M in September, exceeding expectations of a 1% increase. Export prices were up 0.1% M/M and down 0.2% Y/Y, while import prices rose 0.1% M/M and slumped 3.2% Y/Y. (Source: Reuters)
- **Oil prices** fell 4.0% as the signing of a ceasefire between Israel and Hamas dented some of the market's risk premium.
- **Gold prices** rose 1.1% as potential US interest rate cuts increased safe haven demand.

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index | 98.98 | -0.6 | 1.2 | -8.8 |
| Euro | 1.16 | 0.5 | -1.2 | 12.3 |
| Japanese Yen | 151.19 | -1.2 | 2.3 | -3.9 |
| Sterling Pound | 1.34 | 0.5 | -0.7 | 6.7 |
| Chinese Yuan | 7.15 | 0.1 | 0.3 | -2.6 |
| Indian Rupee | 88.70 | -0.1 | -0.1 | 3.6 |
| UAE Dirham | 3.67 | 0.0 | 0.0 | 0.0 |
| Qatari Rial | 3.64 | 0.0 | 0.0 | -0.0 |
| Kuwaiti Dinar | 0.31 | 0.0 | 0.0 | 0.0 |
| Omani Rial | 0.38 | 0.0 | -0.0 | -0.1 |
| Bahraini Dinar | 0.38 | 0.0 | -0.0 | -0.1 |
| Egyptian Pound | 47.57 | 0.0 | -0.7 | -6.4 |

Corporate Calendar

| Date | Company | Event |
|--------|-----------------|------------------------------|
| 13-Oct | DERAYAH | Eligibility of Cash Dividend |
| 13-Oct | EQUIPMENT HOUSE | EGM |
| 14-Oct | SADAFICO | Cash Dividend Distribution |
| 14-Oct | RIYADH CABLES | Cash Dividend Distribution |
| 14-Oct | MIS | Eligibility of Cash Dividend |
| 14-Oct | SUMOU | Cash Dividend Distribution |
| 15-Oct | ALJOUF | Eligibility of Cash Dividend |
| 15-Oct | CHUBB | EGM |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|--------|
| Dubai (DFM) | 5,982 | 0.4 | 2.4 | 16.0 | 10.984 |
| Abu Dhabi (ADX) | 10,114 | -0.3 | 1.0 | 7.4 | 20.957 |
| Kuwait (KSE) | 9,302 | -0.5 | -0.7 | 18.7 | 17.107 |
| Qatar (QE) | 10,933 | 0.3 | -1.1 | 3.4 | 12.255 |
| Oman (MSM) | 5,250 | 1.0 | 1.3 | 14.7 | 9.177 |
| Bahrain (BSE) | 1,971 | -0.0 | 1.2 | -0.8 | 13.851 |
| Egypt (EGX30) | 37,377 | 0.0 | 1.9 | 25.7 | 8.550 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 45,480 | -1.9 | -2.0 | 6.9 | 22.5 |
| Nasdaq | 22,204 | -3.6 | -2.0 | 15.0 | 34.2 |
| S&P 500 | 6,553 | -2.7 | -2.0 | 11.4 | 27.3 |
| FTSE 100 | 9,427 | -0.9 | 0.8 | 15.3 | 14.3 |
| Germany DAX 30 | 24,241 | -1.5 | 1.5 | 21.8 | 20.1 |
| France CAC 40 | 7,918 | -1.5 | 0.3 | 7.3 | 17.4 |
| Japan Nikkei 225 | 48,089 | -1.0 | 7.0 | 20.5 | 21.5 |
| Brazil IBOVESPA | 140,680 | -0.7 | -3.8 | 17.0 | 9.3 |
| Hong Kong Hang Seng | 26,290 | -1.7 | -2.1 | 31.1 | 12.9 |
| South Korea KOSPI | 3,611 | 1.7 | 5.4 | 50.5 | 16.8 |
| China Shanghai Composite | 3,897 | -0.9 | 0.4 | 16.3 | 19.2 |
| Australia ASX 200 | 8,958 | -0.1 | 1.2 | 9.8 | 22.8 |
| India Sensex | 82,501 | 0.4 | 2.8 | 5.6 | 23.8 |
| MSCI EM | 1,366 | -0.7 | 1.5 | 27.0 | 16.7 |
| MSCI World | 4,238 | -2.3 | -1.6 | 14.3 | 24.3 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 66.77 | -2.8 | -4.8 | -13.6 |
| Brent Crude (\$/bbl) | 62.73 | -3.8 | -6.4 | -16.0 |
| Texas crude (\$/bbl) | 58.90 | -4.2 | -5.6 | -17.9 |
| Natural Gas (\$/mmbtu) | 3.11 | -5.0 | -6.0 | -20.5 |
| Gold (\$/oz) | 4,017.79 | 1.0 | 4.1 | 53.1 |
| Silver (\$/oz) | 50.15 | 1.8 | 7.5 | 73.5 |
| Steel (\$/ton) | 814.00 | 0.1 | 1.8 | 14.8 |
| Iron Ore (CNY/MT) | 816.00 | 1.7 | 2.1 | 4.7 |
| Wheat (\$/bu) | 498.50 | -1.6 | -1.9 | -16.7 |
| Corn (\$/bu) | 413.00 | -1.3 | -0.6 | -6.9 |
| Sugar (\$/lb) | 16.10 | -1.0 | -3.0 | -9.0 |
| SMP* (EUR/MT) | 2,175.00 | 0.0 | -0.4 | -16.5 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.39 | 8.0 | 14.6 | -24.0 |
| KSA (SAIBOR 3M) | 5.25 | 4.5 | 12.9 | -29.3 |
| KSA (SAIBOR 6M) | 5.39 | 3.3 | 5.7 | -6.8 |
| KSA (SAIBOR 12M) | 5.15 | 5.4 | 2.5 | -9.4 |
| USA (SOFR 3M) | 3.91 | -1.6 | -6.5 | -39.4 |
| UAE (EIBOR 3M) | 3.94 | -1.1 | 6.5 | -50.3 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 09, 2025





Technical observations

| | |
|-------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 11,583 |
| Short-term view | Profit-Booking |
| 52 weeks high/low | 12,536 – 10,367 |

Market data

| | |
|-------------------------------|-----------|
| Exchange Market Cap. (SAR bn) | 9,407.1 |
| Value (SAR mn) | 4,702.9 |
| Volume (mn) | 254.9 |
| Number of Transactions | 460,199 |
| Market Breadth | 119 : 127 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | 0.21% |
| MTD return % | 0.70% |
| QTD return | 0.70% |
| YTD return | -3.77% |
| ADT vol. 3M* (mn) | 319.5 |
| ADT val. 3M (SARmn) | 5,183.6 |

* ADT stands for Average Daily Traded

TASI market commentary

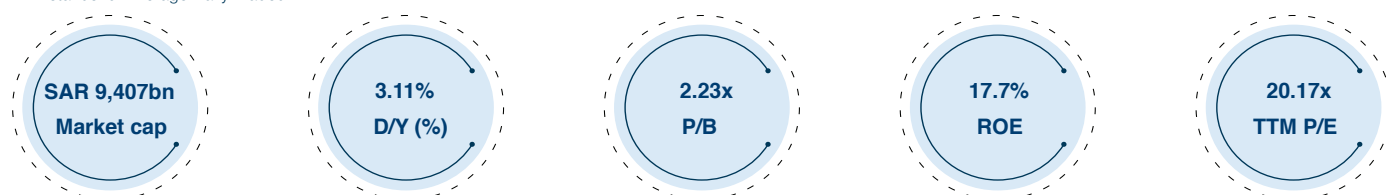
- TASI experienced a rise on Thursday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.21% at 11,583. In terms of activity, total volumes and value traded were ~255mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 119/127.

Technical outlook

- TASI closed the last session near 11,583, registering a gain of 24 points. The index continued to hover below the significant resistance of the prior peak and the 127.2% Fibonacci level around 11,645 for the fourth session, experiencing a temporary lateral profit-booking action. TASI formed a small green-bodied candlestick, reflecting the current temporary balance between buying and selling attitudes. The appearance of a confirming following bearish candlestick could indicate a possible additional profit-booking attitude to retest the 10-day EMA near 11,455. Moreover, the RSI indicator is still hovering within the overbought zone above the level of 70. TASI has an immediate support level around 11,550. If breached, the subsequent support levels would be around 11,455 – 11,290. On the other hand, an immediate resistance level is seen around 11,645. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,810 – 11,955. Traders are advised to closely monitor the significant support of the 10-day EMA near the zone of around 11,455, as breaching this level could induce an additional profit-booking attitude.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 11,160 | 11,290 | 11,450 | 11,550 | 11,645 | 11,810 | 11,955 |



Source: Bloomberg, Argam

TASI daily chart

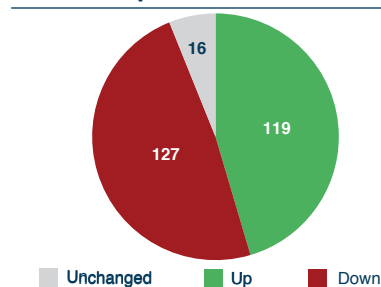


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

| Code | Company | Close* | Buy range | Sell range | Reward % | Stop loss |
|------|---------|--------|-----------|------------|----------|-----------|
|------|---------|--------|-----------|------------|----------|-----------|

No stocks recommendations due to market volatility

*As of 09th Oct 2025

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068