

October 2025

Monthly Technical Report

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This report is intended to present a general view for the market. 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, no information in this analysis should be considered as being business, financial and legal advice.





KSA EQUITY MARKET ANALYSIS

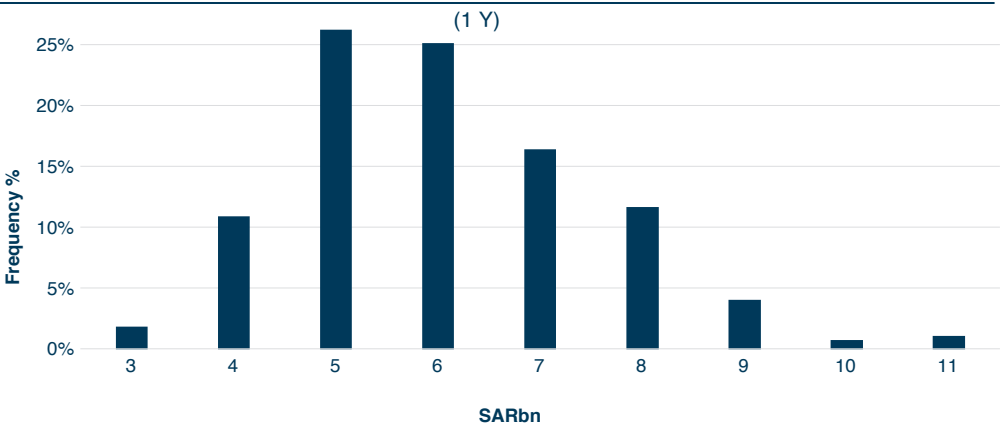


Tadawul Index (Weekly): The index penetrated the level of the prior peak suggesting a potential target near 11,990 – 12,075, after a possible temporary profit-booking attitude. Meanwhile, the RSI indicator penetrated a declining trendline, indicating a positive momentum. Otherwise, a decisive weekly close below the prior peak around 11,275 could indicate the weakness of the index and pave the way for a possible further decline toward the level of the 20-week SMA near 10,960.



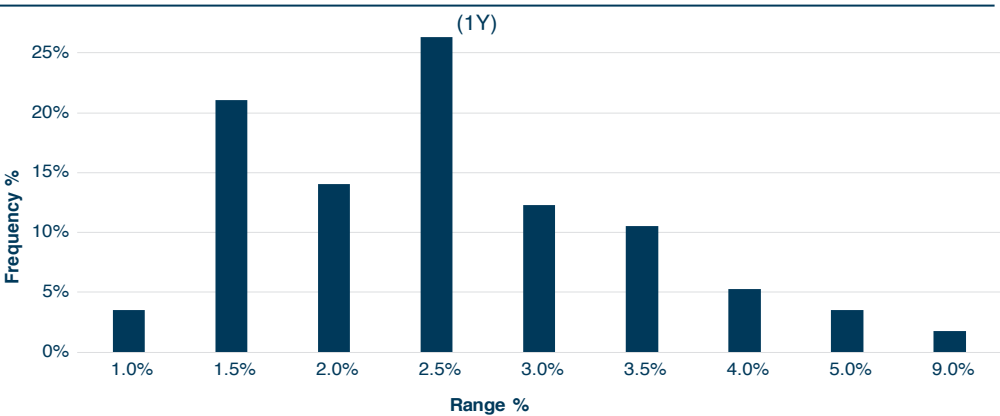
Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



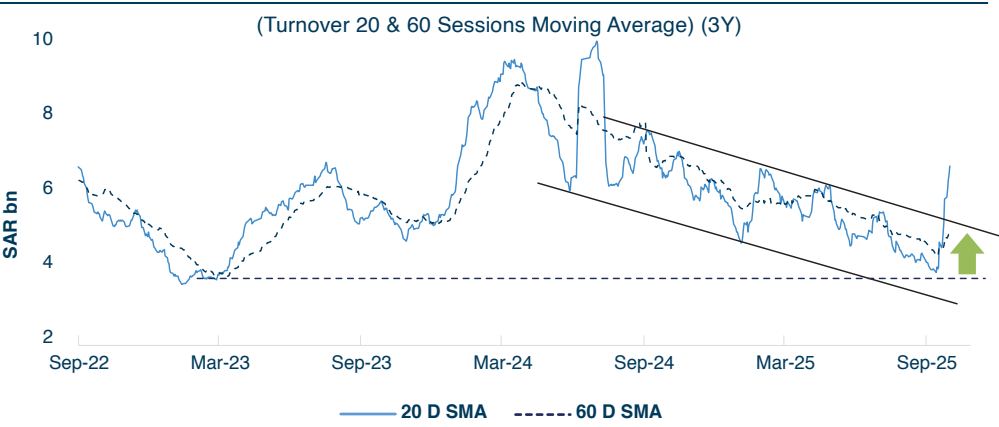
During the last 12 months, TASI recorded daily turnovers between SAR 5 – 7bn nearly two-thirds of the time, with the highest frequency of around SAR 5bn.

Weekly Range %



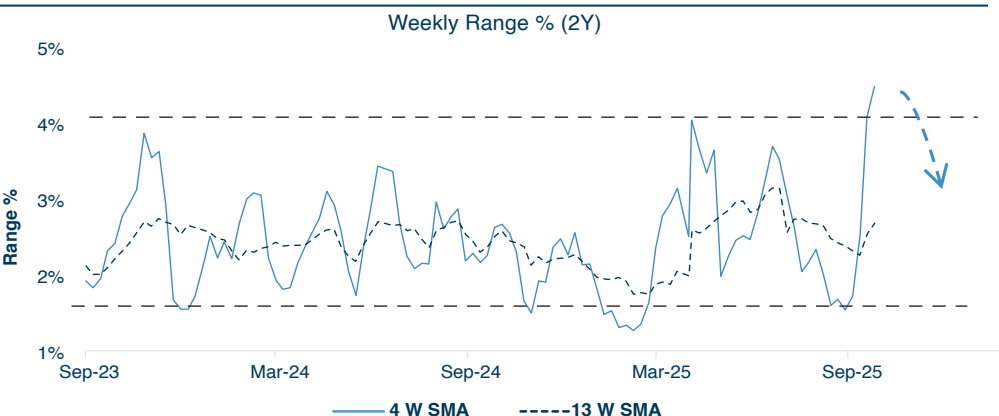
During the last 12 months, TASI recorded a weekly movement range between 1.5 - 2.5% nearly two thirds of the time, with the highest frequency of around 2.5%.

Liquidity Trend (3Y)



The trend of the liquidity of the index penetrated the upper boundary of a declining channel around 4.5bn, suggesting a potential further rise toward the level around 7.5bn.

Volatility Trend



The trend of the volatility has reached the upper boundary of the sideways trend near 4.00%, suggesting a possible reversal toward the average near 3.00%.

Source: Argaam, Aljazira Capital Research

Banks Sector (Weekly): The index is testing the resistance of the prior peak around 13,200, where a decisive breakout above it could suggest a potential target near 13,915 followed by 14,600. Moreover, the RSI indicator started to penetrate a declining trendline. On the flip side, a decisive weekly close below 12,875 could pave the way for a possible further decline toward the level of the previous peak near 12,535.



Materials Sector (Weekly): The index is testing the upper boundary of a declining channel near 5,690, which, if penetrated, could suggest upside targets near 5,975 followed by 6,340. Moreover, the RSI indicator penetrated the 50 level, indicating a positive momentum. On the flip side, a weekly close below the 20-week SMA near 5,155 would pave the way for a possible further decline toward the previous bottom near 4,720.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The index is testing the upper boundary of a potential falling Wedge pattern near 4,775, where a decisive breakout above it could suggest a potential target near the zone of around 4,985 – 5,075. Moreover, the RSI indicator penetrated a declining trendline, indicating a positive momentum. Otherwise, a weekly close below the 10-week SMA near 4,460 could pave the way for a further decline toward the prior bottom near 4,410.



Telecommunication Services Sector (Weekly): The index is heading to retest the resistance of the previous peak around 9,355, where a decisive breakout above it could suggest an upside target near 9,735. Meanwhile, the RSI indicator penetrated a declining trendline after bouncing off the level of 50. Otherwise, a weekly close below 8,820 could pave the way for a possible further decline toward the 20-week SMA around 8,500.



Insurance Sector (Weekly): The index is testing the upper boundary of a potential Wedge pattern near 8,800, where a decisive breakout above it could suggest an upside target near the zone of around 9,450 – 9,600. Meanwhile, the RSI indicator penetrated a declining channel, indicating a positive momentum. Otherwise, a weekly close below the 10-week SMA near 8,400 could pave the way for a possible further decline toward the previous bottom near 7,910.



Utilities Sector (Weekly): The index started to bounce off the 161.8% Fibonacci level near 7,720, heading to test the 20-week SMA near 8,680, where a decisive breakout above it could suggest a potential target near 9,950. Moreover, the RSI indicator penetrated a declining trendline after bouncing off the level of 30, indicating a positive momentum. Otherwise, a weekly close below the level 7,720 could pave the way for a possible further decline toward the 200% Fibonacci level around 7,195.



Source: Tradingview.com, Aljazira Capital Research





GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index penetrated the resistance of the 127.2% Fibonacci level around 6,500, suggesting a potential further advance toward the 161.8% level near 6,960, where profit booking attitudes may reemerge. Moreover, the RSI indicator is currently hovering within the overbought zone above the level of 70. Otherwise, a decisive weekly close below the 10-week SMA around 6,500 could pave the way for a possible further decline toward the support of the prior peak near 6,150 – 6,100.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price is heading to retest the lower boundary of a declining channel near the zone of USD 63.40 - 62.10, which, if breached, could suggest a potential decline toward the support zone of around USD 58.50. Moreover, the RSI indicator started to decline after retesting the 50 level. On the flip side, a decisive weekly close above the resistance zone of around USD 70.65 – 72.75 could pave the way toward the resistance zone of USD 77.40 – 80.80.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price is testing the upper boundary of a potential falling wedge pattern near USD 3.40, where a decisive breakout above it could suggest potential target zone near USD 3.95 - 4.15. Moreover, the RSI indicator penetrated the level of 50 as well as a declining trendline. On the flip side, a decisive weekly close below the 10-week SMA near USD 3.00 could indicate a possible further decline toward the previous bottom around USD 2.60.



Gold (Weekly): The price is currently retesting the resistance of the 200% Fibonacci level around USD 3,925, which, if penetrated, would suggest a potential target near USD 4,170. Moreover, the RSI indicator is currently hovering within the overbought zone above the level of 70. Otherwise, a decisive weekly close below the support zone near USD 3,770 could pave the way for a possible further decline toward the support of the rising trendline around USD 3,525.



U.S. Dollar Index (Weekly): The index is still hovering between the resistance level of 100.20 and the support level of around 96.80, which, if breached, would suggest a downside target near 95.40. Meanwhile, the RSI indicator is hovering above the Oversold zone, showing a positive divergence. On the flip side, a weekly close above the level of around 100.20 could indicate the strength of the index and pave the way for a possible further rise toward the resistance zone of around 101.35 – 102.00.



Bitcoin (Weekly): The price penetrated the resistance of the 127.2% Fibonacci level near USD 119,800, suggesting a potential further rise toward the 161.8% Fibonacci level near the zone of around USD 132,000, where profit-booking attitudes may reemerge. Meanwhile, the RSI indicator is heading toward the overbought zone near the level of 70. On the flip side, a weekly close below the prior trough around USD 108,000 could pave the way for a possible further decline toward the support level of around USD 99,000.



Source: Tradingview.com, Aljazira Capital Research



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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. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

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; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

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. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

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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