



Domestic Market News

- **KSA's** major airports and national airlines demonstrated strong on-time performance in September. King Khalid airport led the category for international airports handling over 15mn passengers. (Source: Argaam)
- **Balsm Medical** signed a lease agreement for a new branch in Al-Qassim. The total value of the lease will be SAR 2.2mn and the duration of the contract will be 10 years. (Source: Tadawul)
- **Tam Development** announced the signing of a Sharia compliant agreement worth SAR 50MN with Riyadh Bank. The duration of the financing will be 12 months. (Source: Tadawul)
- **Multi Business** announced the increase and renewal of its credit facility agreement with Riyadh Bank worth SAR 21.5mn. The financing duration will be 12 months. (Source: Tadawul)
- **Wajid Life** announced the awarding of a project from KFU worth SAR 10.9mn for the provision of maintenance related services for medical and laboratory equipment. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
STC	4.1	4.6	-11.5	3.8	7.4
Anaam Holding	-2.2	-8.1	-72.6	-6.6	-66.6
SPPC	-40.5	-37.7	7.5	-31.2	29.9
Aldawaa	69.1	75.1	-8.0	86.6	-20.2
Gulf General	-31.8	-1.8	-	-29.1	9.4
Gasco	69.7	52.1	33.8	53.9	29.3
Alamar	15.4	19.2	-19.6	14.9	3.4
GIG	34.4	21.8	57.9	34.1	0.9
Aramco	101.1	103.4	-2.3	85.0	18.8
Salama*	-9.4	5.9	NM	-3.7	154.6
SAL	180.9	155.5	16.3	162.2	11.5

*NM indicates Not Meaningful. Figures for STC and Aramco in SAR bn

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 11,483.6 points. The value traded stood at SAR 6.1bn (up 37.6% over the previous day), while the advance-decline ratio stood at 58/198. The parallel market index decreased 0.9% to 24,725.2 points. The value traded stood at SAR 24.4mn (up 99.6% over the previous day). Most of the sectors in main market ended in the red. Banks (up 0.4%) increased the most. Software & Services and Utilities (down 6.3% and 3.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
BAWAN	57.00	3.6
BURGERIZZR	16.61	3.6
RAOOM	62.70	3.5
ALBABTAIN	64.35	3.2
NCLE	182.20	2.4

Top Losers

Company	Price	Change%
ELM	850.00	-8.6
AMERICANA	1.95	-5.8
HERFY FOODS	19.87	-5.7
SAUDI GERMAN	48.00	-5.4
ACWA POWER	235.60	-4.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,484	11,548	11,442	(0.5)	(4.6)
NomuC	24,725	25,027	24,634	(0.9)	(20.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.5
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,878	-0.2	-7.9	17
Materials	5,478	-0.1	-1.6	High
Capital Goods	15,938	-0.4	5.1	23.6
Commercial Service	4,269	-1.5	-12.9	30.4
Transportation	5,722	-1.1	-19.0	45.2
Consumer Durables	4,298	-0.8	-20.6	Neg
Consumer Services	4,345	-1.1	-10.4	45.1
Media	20,687	-0.7	-35.2	High
Consumer Discretionary Ret	8,477	-0.7	12.7	25.2
Consumer Staples Ret	6,982	-1.0	-16.6	18.2
Food & Beverages	4,865	-1.0	-19.1	6.4
Healthcare	10,791	-0.9	-8.2	29.7
Pharma & Bio Tech	4,973	0.0	0.3	28.7
Banks	12,980	0.4	5.8	11.9
Financial Services	6,785	-0.4	-12.2	27.4
Insurance	8,689	-1.1	-18.2	28.4
Telecom	9,001	-0.7	14.4	9.6
Utilities	8,993	-3.5	-34.7	26.8
REITs	3,007	0.0	-5.2	38.3
Real Estate	3,381	-0.6	-8.0	26.1
Software & Services	64,188	-6.3	-21.7	27.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,620	11,613	11,610	5.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.6	568.50	928.30
Previous week	27.3	1,204.30	2,204.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.10	1.0
Saudi Aramco	25.58	-0.2
SNB	39.74	0.1
Maaden	63.55	1.3
ACWA POWER	235.60	-4.8





International Market News

- **US** manufacturing activity contracted at a slightly faster rate in the month of October. The PMI slipped to 48.7 in October after edging up to 49.1 in September. The unexpected dip by the headline index came amid a downturn in production, as the production index slid to 48.2 in October. (Source: RTT News)
- **Eurozone** manufacturing sector stagnated in October, following a fractional deterioration in September. The final Purchasing Managers' Index posted at 50.0 in October, signaling no change in the conditions in the manufacturing sector. (Source: CNBC)
- **UK** manufacturing activity shrank in October, but the pace of contraction was the slowest in a year. The factory Purchasing Managers' Index rose to a 12-month high of 49.7 in October from 46.2 in September. Average input costs increased at the slowest pace so far this year and average selling prices increased in October. (Source: Reuters)
- **Japan's** manufacturing sector continued to contract in October with a manufacturing PMI score of 48.2. New orders, the largest sub-component of the PMI, posted its fastest fall in 20 months. (Source: Reuters)
- **Oil prices** fell 0.5% as OPEC hiked production but agreed to halt ongoing production hikes in the next quarter.
- **Gold prices** rose 0.4% as uncertainty remained over future US interest rate cuts

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.87	0.1	0.1	-7.9
Euro	1.15	-0.1	-0.1	11.3
Japanese Yen	154.22	0.1	0.1	-1.9
Sterling Pound	1.31	-0.1	-0.1	5.0
Chinese Yuan	7.13	0.1	0.1	-2.9
Indian Rupee	88.78	0.0	0.0	3.7
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	-0.3
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.25	0.0	0.0	-7.1

Corporate Calendar

Date	Company	Event
5-Nov	MUNAWLA	EGM
6-Nov	SIDC	EGM
6-Nov	EAST PIPES	Cash Dividend Distribution
6-Nov	AZM	EGM
6-Nov	ALMOOSA	Eligibility of Cash Dividend
6-Nov	AIKUZAMA	EGM
9-Nov	ARAB SEA	EGM
10-Nov	DALLAH HEALTH	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,019	-0.7	-0.7	16.7	11.1
Abu Dhabi (ADX)	10,024	-0.8	-0.8	6.4	20.8
Kuwait (KSE)	9,521	-0.4	-0.5	21.5	16.9
Qatar (QE)	11,028	0.9	0.6	4.3	12.4
Oman (MSM)	5,675	0.7	1.2	24.0	9.2
Bahrain (BSE)	2,078	0.2	0.8	4.7	14.6
Egypt (EGX30)	38,623	1.4	0.9	29.9	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,337	-0.5	-0.5	11.3	23.5
Nasdaq	23,835	0.5	0.5	23.4	34.2
S&P 500	6,852	0.2	0.2	16.5	28.5
FTSE 100	9,701	-0.2	-0.2	18.7	14.7
Germany DAX 30	24,132	0.7	0.7	21.2	20.0
France CAC 40	8,110	-0.1	-0.1	9.9	17.5
Japan Nikkei 225	52,411	0.0	0.0	31.4	23.4
Brazil IBOVESPA	150,454	0.6	0.6	25.1	9.9
Hong Kong Hang Seng	26,158	1.0	1.0	30.4	12.8
South Korea KOSPI	4,222	2.8	2.8	75.9	19.7
China Shanghai Composite	3,977	0.5	0.5	18.6	17.5
Australia ASX 200	8,895	0.1	0.1	9.0	22.6
India Sensex	83,978	0.0	0.0	7.5	23.9
MSCI EM	1,410	0.6	0.6	31.1	17.0
MSCI World	4,395	0.1	0.1	18.5	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.97	0.6	0.6	-12.1
Brent Crude (\$/bbl)	64.89	-0.3	-0.3	-13.1
Texas crude (\$/bbl)	61.05	0.1	0.1	-14.9
Natural Gas (\$/mmbtu)	4.27	3.4	3.4	-2.2
Gold (\$/oz)	4,001.42	-0.0	-0.0	52.5
Silver (\$/oz)	48.08	-1.3	-1.3	66.3
Steel (\$/ton)	848.00	-0.4	-0.4	19.6
Iron Ore (CNY/MT)	815.50	-0.4	-0.4	4.7
Wheat (\$/bu)	543.50	1.8	1.8	-9.2
Corn (\$/bu)	434.25	0.6	0.6	-2.1
Sugar (\$/lb)	14.65	1.5	1.5	-17.2
SMP* (EUR/MT)	2,088.00	0.0	0.0	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.98	-8.5	7.0	-64.9
KSA (SAIBOR 3M)	4.93	-2.2	-8.4	-60.8
KSA (SAIBOR 6M)	5.02	-0.8	0.6	-43.7
KSA (SAIBOR 12M)	4.88	-1.0	0.7	-36.5
USA (SOFR 3M)	3.89	3.5	-8.7	-41.6
UAE (EIBOR 3M)	3.77	19.2	19.2	-67.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 03, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,484
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,536.5
Value (SAR mn)	6,113.5
Volume (mn)	308.6
Number of Transactions	541,701
Market Breadth	58 : 198

Key statistics

1D return %	-0.46%
MTD return %	-1.48%
QTD return	-0.17%
YTD return	-4.59%
ADT vol. 3M* (mn)	273.9
ADT val. 3M (SARmn)	5,340.9

* ADT stands for Average Daily Traded

TASI market commentary

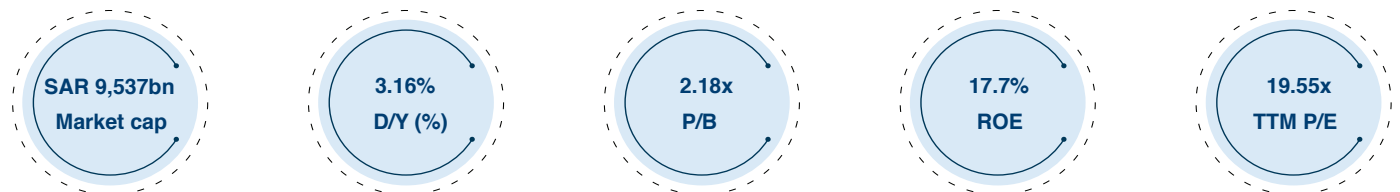
- TASI experienced a decline on Monday, impacted by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.46% at 11,484. In terms of activity, total volumes and value traded were ~309mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 58/198.

Technical outlook

- TASI closed the last session near 11,484, marking a decline of 53 points. The profit-booking attitude persisted, pushing the index downward after breaching the 20-day SMA as well as the lower boundary of a rising Wedge pattern near 11,615, suggesting a possible further decline toward the 38.2 Fibonacci level near 11,240. TASI formed a red-bodied candlestick, depicting the dominating near-term profit-booking sentiment. Moreover, the RSI indicator continued to decline after showing a negative divergence near the level of 70, indicating a near-term bearish momentum. TASI has an immediate support level around 11,450. If breached, the subsequent support levels would be around 11,335 – 11,240. On the other hand, an immediate resistance level is seen around 11,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,610 – 11,665. Traders are advised to diligently monitor the crucial support of 11,240, where potential buying attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,240	11,335	11,450	11,490	11,550	11,610	11,665



Source: Bloomberg, Argam

TASI daily chart

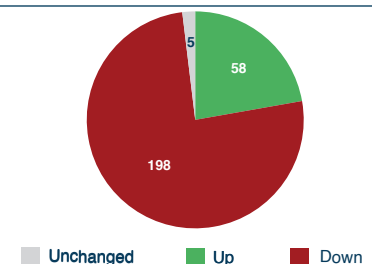


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 03rd Nov 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.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2157000 - Fax: 011 2256068