



Domestic Market News

- **KSA's** mortgage financing portfolio has reached SAR 900bn so far in 2025. The surge in mortgage lending is a direct result of ongoing reforms and institutional strengthening, targeting 70 percent homeownership rates for the citizens. (Source: Argaam)
- **KSA** led the bond issuance in the Middle East and North Africa with offerings worth USD 67.6bn. This issuance marked a 37% increase Y/Y. (Source: Argaam)
- **KSA** issued 40 new mining licenses in August 2025 as reported by the Ministry of Industry and Mineral Resources. This brought the total active licenses to 2,485. (Source: Tadawul)
- **SAL** announced the signing of a strategic agreement with SPL to enhance mail handling and transportation operations across various regions of the Kingdom. The duration of the contract will be 12 months. (Source: Argaam)
- **Balady** announced the signing of two lease agreements from the Ministry of Environment, Water and Agriculture, acquiring lands with a combined area of 50.7mn meters. It is a part of the company's plan to invest in broiler chicken production. (Source: Tadawul)
- **AlMhafaza for Education** accepted the resignation of the CEO and decided to appoint Professor Dr. Adel Ayed Awad AlMaghdawi as Chief Executive Officer, effective from October 13, 2025. (Source: Tadawul)
- **Saudi Chemical** announced the resignations of Eng. Thamer Mohammed Almuheid from the board and as the executive committee member. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 11,591.7 points. The value traded stood at SAR 5.6bn (up 20.8% over the previous day), while the advance-decline ratio stood at 214/36. The parallel market index decreased 0.2% to 25,803.2 points. The value traded stood at SAR 64.8mn (up 59.6% over the previous day). All of the sectors in the main market ended in the green. Utilities and Pharma & Bio Tech (up 3.2% and 1.5%, respectively) increased the most.

Top Gainers

Company	Price	Change%
SHL	23.56	10.0
SACO	31.00	6.8
CHEMANOL	10.62	5.7
PETRO RABIGH	8.23	5.5
CHUBB	40.90	5.4

Top Losers

Company	Price	Change%
NASEEJ	77.55	-3.5
SAUDI RE	33.50	-2.7
TAPRCO	15.40	-2.2
FLYNAS	78.20	-1.7
LEEJAM SPORTS	138.00	-1.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,592	11,607	11,521	0.8	(3.7)
NomuC	25,803	25,910	25,662	(0.2)	(16.7)

TASI movement during session



TASI Ratios

P/E* (x)	20.2
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	4,716	1.0	-11.0	16.4
Materials	5,665	0.1	1.7	High
Capital Goods	15,861	1.0	4.6	23.5
Commercial Service	4,373	1.1	-10.7	31.2
Transportation	5,926	1.0	-16.2	46.7
Consumer Durables	4,645	0.2	-14.2	Neg
Consumer Services	4,450	1.2	-8.2	46.8
Media	22,072	1.2	-30.9	High
Consumer Discretionary Ret	8,380	0.2	11.4	25
Consumer Staples Ret	7,270	0.2	-13.1	19
Food & Beverages	5,037	1.1	-16.2	6.6
Healthcare	11,092	0.7	-5.6	30.5
Pharma & Bio Tech	4,986	1.5	0.6	29
Banks	13,196	0.6	7.6	12.1
Financial Services	7,092	1.2	-8.3	28.4
Insurance	8,857	1.0	-16.6	28.9
Telecom	9,050	1.2	15.0	9.7
Utilities	8,566	3.2	-37.8	25.5
REITs	3,038	0.1	-4.3	38.7
Real Estate	3,546	0.4	-3.5	27.3
Software & Services	69,297	0.5	-15.4	29.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,562	11,552	11,290	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.3	516.10	907.90
Previous week	29	1,736.50	2,454.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.00	0.9
Saudi Aramco	24.73	0.9
SNB	38.32	0.7
Maaden	66.20	-1.0
ACWA POWER	222.30	4.4





International Market News

- **UK** consumer spending grew by the least in four months in September. The British Retail Consortium announced spending in shops increased by 2.3% in annual terms, below August's 3.1% growth and the weakest rise since May. Spending on essential items fell by 2.6%, the fifth monthly decline in a row. (Source: RTT News)
- **Germany's** wholesale price inflation accelerated in September as selling prices increased 1.2% Y/Y. On a monthly basis, wholesale prices moved up 0.2%, in contrast to the 0.6% decrease in the month of August. (Source: CNBC)
- **China's** exports and imports logged notable growth in September. Exports advanced 8.3% Y/Y in September and imports accelerated to 7.4% M/M. The trade surplus remained below the anticipated level of USD 98.5bn. (Source: Reuters)
- **Japan's** finance minister mentioned that Japan needs to come up with a new economic strategy that suits the current situation where inflation, instead of deflation, has become a concern. (Source: Investing.com)
- **Oil prices** fell 0.2% as the trade tensions between the US and China escalated.
- **Gold prices** rose 2.3% as heightened US trade tensions with China increased safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.27	0.3	1.5	-8.5
Euro	1.16	-0.4	-1.4	11.7
Japanese Yen	152.28	0.7	3.0	-3.1
Sterling Pound	1.33	-0.2	-0.8	6.5
Chinese Yuan	7.14	-0.1	0.1	-2.7
Indian Rupee	88.68	-0.0	-0.1	3.6
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	0.4	-0.4
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.71	0.3	-0.3	-6.2

Corporate Calendar

Date	Company	Event
15-Oct	ALJOUF	Eligibility of Cash Dividend
15-Oct	CHUBB	EGM
15-Oct	LUBEREF	Cash Dividend Distribution
15-Oct	CENOMI CENTERS	Cash Dividend Distribution
16-Oct	GACO	EGM
16-Oct	ARDCO	Cash Dividend Distribution
16-Oct	TECO	EGM
16-Oct	NORTHERN CEMENT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,953	-0.5	1.9	15.4	10.9
Abu Dhabi (ADX)	10,106	-0.1	0.9	7.3	20.9
Kuwait (KSE)	9,342	0.7	-0.3	19.2	17.2
Qatar (QE)	10,836	-0.0	-2.0	2.5	12.1
Oman (MSM)	5,193	-0.0	0.2	13.5	9.1
Bahrain (BSE)	1,971	0.3	1.2	-0.7	13.9
Egypt (EGX30)	37,410	0.1	2.0	25.8	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,068	1.3	-0.7	8.3	22.8
Nasdaq	22,695	2.2	0.2	17.5	34.2
S&P 500	6,655	1.6	-0.5	13.1	27.7
FTSE 100	9,443	0.2	1.0	15.5	14.3
Germany DAX 30	24,388	0.6	2.1	22.5	20.2
France CAC 40	7,934	0.2	0.5	7.5	17.4
Japan Nikkei 225	48,089	0.0	7.0	20.5	21.5
Brazil IBOVESPA	141,783	0.8	-3.0	17.9	9.4
Hong Kong Hang Seng	25,889	-1.5	-3.6	29.1	12.7
South Korea KOSPI	3,585	-0.7	4.7	49.4	16.7
China Shanghai Composite	3,890	-0.2	0.2	16.0	19.2
Australia ASX 200	8,883	-0.8	0.4	8.9	22.6
India Sensex	82,327	-0.2	2.6	5.4	23.8
MSCI EM	1,353	-0.9	0.5	25.8	16.6
MSCI World	4,286	1.1	-0.5	15.6	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.70	-1.6	-6.3	-15.0
Brent Crude (\$/bbl)	63.32	0.9	-5.5	-15.2
Texas crude (\$/bbl)	59.49	1.0	-4.6	-17.1
Natural Gas (\$/mmbtu)	3.12	0.4	-5.6	-20.2
Gold (\$/oz)	4,110.27	2.3	6.5	56.6
Silver (\$/oz)	52.37	4.4	12.3	81.2
Steel (\$/ton)	814.00	0.0	1.8	14.8
Iron Ore (CNY/MT)	813.50	-0.3	1.8	4.4
Wheat (\$/bu)	496.75	-0.4	-2.2	-17.0
Corn (\$/bu)	410.75	-0.5	-1.1	-7.4
Sugar (\$/lb)	15.61	-3.0	-6.0	-11.8
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)	5.14	-3.6	-10.1	-48.7
KSA (SAIBOR 3M)	5.18	3.0	6.4	-35.8
KSA (SAIBOR 6M)	5.30	-0.8	-3.8	-16.3
KSA (SAIBOR 12M)	5.07	-4.2	-5.8	-17.7
USA (SOFR 3M)	3.90	0.0	-7.2	-40.1
UAE (EIBOR 3M)	3.85	-9.1	-2.6	-59.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 13, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,592
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,383.4
Value (SAR mn)	5,620.2
Volume (mn)	282.8
Number of Transactions	497,331
Market Breadth	214 : 36

Key statistics

1D return %	0.85%
MTD return %	0.77%
QTD return	0.77%
YTD return	-3.70%
ADT vol. 3M* (mn)	313.4
ADT val. 3M (SARmn)	5,200.9

*ADT stands for Average Daily Traded

TASI market commentary

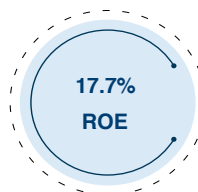
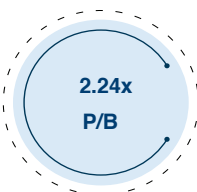
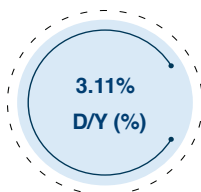
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.85% at 11,592. In terms of activity, total volumes and value traded were ~283mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 214/36.

Technical outlook

- TASI closed the last session near 11,592, registering a gain of 97 points. The buying sentiment persisted to re-penetrate the 10-day SMA near 11,550, pushing the index toward a potential retest of the significant resistance of the prior peak and the 127.2% Fibonacci level around 11,645. Moreover, a decisive breakout above the critical resistance of 11,645 is still required to indicate the re-dominance of the uptrend. TASI formed a green-bodied candlestick, reflecting the near-term buying attitude. Additionally, the RSI indicator continued hovering near the level of 70. TASI has an immediate resistance level around 11,645. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,810 – 11,955. On the other hand, an immediate support level is seen around 11,550. If breached, the subsequent support levels would be around 11,450 – 11,370. Traders are advised to closely monitor the crucial resistance level of 11,645, as the decisive penetration above it could induce potential further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,210	11,370	11,450	11,550	11,645	11,810	11,955



Source: Bloomberg, Argam

TASI daily chart

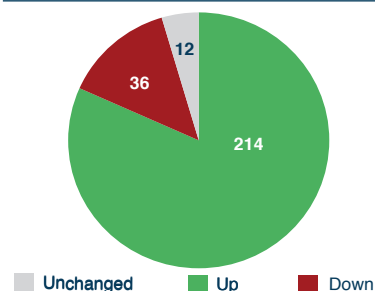


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2190	SISCO Holding	36.98	36.90 - 36.98	37.24 - 37.54	36.40
4210	SRMG	188.20	187.70 - 188.20	189.50 - 191.00	185.30
4002	Mouwasat	76.50	76.30 - 76.50	77.05 - 77.65	75.30
2100	Wafrah	27.92	27.86 - 27.92	28.12 - 28.34	27.48
2284	Modern Mills	34.12	34.02 - 34.12	34.36 - 34.60	33.58
2270	SADAFCO	279.00	278.30 - 279.00	281.00 - 283.00	274.70
7200	MIS	144.20	143.80 - 144.20	145.20 - 146.20	141.90
4323	Sumou	38.98	38.88 - 38.98	39.26 - 39.56	38.38
2282	Naqi	56.20	56.05 - 56.20	56.60 - 57.00	55.35
2320	Al-Babtain	62.85	62.70 - 62.85	63.30 - 63.80	61.85

*As of 13th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SISCO HOLDING penetrated the level of the prior peaks after bouncing off the 10-day EMA. Moreover, other technical indicators show bullish structure.

Sustained Infrastructure Holding Co. (SISCO HOLDING)



Source: Tradingview, Aljazira Capital

Technical observations

SRMG bounced off the 50-day EMA and the support of the prior peak. Moreover, other technical indicators show bullish structure.

Saudi Research and Media Group (SRMG)



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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