



Domestic Market News

- Assets managed by robo-advisory services in **KSA** rose to SAR 4.3bn by the end of the second quarter of 2025. The total number of investors benefiting from fintech companies' services reached 452,000. (Source: Argaam)
- Alyamamah Steel** announced a contract sign off with L&T worth SAR 106.5mn for the supply of steel towers. The duration of the contract will be 1 year. (Source: Tadawul)
- Atlas Elevators** announced the signing of a contract with Rawaf bin Salman Al Rawaf Company worth SAR 2.5mn to supply and install 34 elevators for the Dar Taiba project in Medina. (Source: Argaam)
- Alashghal Almoysra** announced the awarding of a project from a government center worth SAR 2mn for providing dry and refrigerated logistics services at the branches of the Waqaya Center. (Source: Tadawul)
- WSM** signed SAR 2.9mn contract with PT Arabia for providing electronic services. It will have positive financial impact starting from FY25. (Source: Tadawul)
- Alakaria signed contract worth SAR 338.8mn with Tamear for implementation of Civil Works of Al-Narjis Business Park. The project consists of a variety of leasable spaces, including offices, restaurants, outdoor plazas, and landscaped green areas. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Alsaif Gallery	12.9	8.7	50.1	1.5	789.9

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,682.2 points. The value traded stood at SAR 6.7bn (up 14.8% over the previous day), while the advance-decline ratio stood at 134/118. The parallel market index decreased 0.2% to 25,637.3 points. The value traded stood at SAR 32.2mn (down 19.4% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Consumer Services (up 4.5% and 1.4%, respectively) increased the most. Media and Consumer Durables (down 1.4% and 1.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	9.31	8.4
ACWA POWER	237.50	6.0
TCC	10.90	5.9
MODERN MILLS	35.72	5.7
SADAFECO	297.20	5.5

Top Losers

Company	Price	Change%
ALASEEL	3.51	-6.2
FIRST MILLS	51.00	-4.5
2P	10.42	-4.3
ALUJAIN	32.80	-3.5
MAHARAH	5.39	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,682	11,682	11,601	0.7	(2.9)
NomuC	25,637	25,726	25,560	(0.2)	(17.3)

TASI movement during session



TASI Ratios

P/E* (x)	20.4
Price-to-Book (x)	2.3
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,764	1.0	-10.1	16.6
Materials	5,697	0.3	2.3	High
Capital Goods	15,853	0.2	4.5	23.5
Commercial Service	4,414	-0.3	-9.9	31.4
Transportation	5,956	0.4	-15.7	47
Consumer Durables	4,486	-1.3	-17.1	Neg
Consumer Services	4,471	1.4	-7.8	47.2
Media	21,813	-1.4	-31.7	High
Consumer Discretionary Ret	8,391	0.2	11.5	25
Consumer Staples Ret	7,264	0.2	-13.2	19
Food & Beverages	5,058	0.0	-15.9	6.6
Healthcare	11,200	0.7	-4.7	30.8
Pharma & Bio Tech	5,063	0.2	2.1	29.6
Banks	13,280	0.7	8.3	12.2
Financial Services	7,074	0.2	-8.5	28.4
Insurance	8,806	-0.5	-17.1	28.7
Telecom	9,071	-0.4	15.3	9.7
Utilities	9,010	4.5	-34.6	26.8
REITs	3,037	0.0	-4.3	38.6
Real Estate	3,527	0.5	-4.0	27.1
Software & Services	69,637	0.8	-15.0	29.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,590	11,580	11,401	5.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.8	1,129.60	1,926.10
Previous week	29	1,736.50	2,454.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.50	0.8
Saudi Aramco	24.97	0.9
SNB	38.94	1.3
Maaden	66.85	-0.1
ACWA POWER	237.50	6.0





International Market News

- **US mortgage applications** for new house purchases decreased for a third week in a row. The market composite index dropped a seasonally adjusted 1.8% in the week ended October 10. The refinance index fell 1% after an 8% slump in the previous week. The purchase index decreased 3% following a 1% drop in the previous week. (Source: RTT News)
- Eurozone industrial production logged a monthly fall in August, reflecting the uncertainty surrounding the global trade environment. Industrial output dropped 1.2% M/M, in contrast to the 0.5% increase in July. The slump was primarily due to the contraction in capital and durable consumer goods production. (Source: CNBC)
- **China's bank lending** increased notably in September due to seasonal factors. New yuan loans rose to CNY 1.3tn from CNY 590bn in August. The total lending was below economists' forecast and the social financing increased to CNY 3.5tn. (Source: Reuters)
- **Japan's core machinery orders** was down a seasonally adjusted 0.9% M/M in August at YEN 890bn. The total value of machinery orders in Japan increased by 7.3% M/M and 4.9% Y/Y in August. (Source: Reuters)
- **Oil prices** fell 0.8% as investors weighed warnings of a supply surplus in 2026 as reported by IEA.
- **Gold prices** rose 1.6% as heightened US trade tensions with China increased safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.79	-0.3	1.0	-8.9
Euro	1.16	0.3	-0.7	12.5
Japanese Yen	151.05	-0.5	2.1	-3.9
Sterling Pound	1.34	0.6	-0.3	7.1
Chinese Yuan	7.13	-0.1	0.0	-2.8
Indian Rupee	88.07	-0.8	-0.8	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	-0.0	0.4	-0.4
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.65	-0.2	-0.4	-6.3

Corporate Calendar

Date	Company	Event
19-Oct	DALLAH HEALTH	EGM
19-Oct	TASHEEL	EGM
20-Oct	DWF	EGM
21-Oct	ATLAS ELEVATORS	Cash Dividend Distribution
21-Oct	AMAK	Cash Dividend Distribution
21-Oct	BUILD STATION	Eligibility of Cash Dividend
22-Oct	ARABIAN DRILLING	EGM
22-Oct	SMC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,039	0.1	3.4	17.1	11.1
Abu Dhabi (ADX)	10,120	0.1	1.1	7.4	21.0
Kuwait (KSE)	9,378	-0.1	0.1	19.6	17.2
Qatar (QE)	10,693	-0.5	-3.3	1.2	12.0
Oman (MSM)	5,252	0.2	1.4	14.8	9.2
Bahrain (BSE)	1,971	0.0	1.2	-0.7	13.9
Egypt (EGX30)	37,654	0.5	2.7	26.6	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,253	-0.0	-0.3	8.7	22.9
Nasdaq	22,670	0.7	0.0	17.4	34.2
S&P 500	6,671	0.4	-0.3	13.4	27.8
FTSE 100	9,425	-0.3	0.8	15.3	14.3
Germany DAX 30	24,181	-0.2	1.3	21.5	20.0
France CAC 40	8,077	2.0	2.3	9.4	17.7
Japan Nikkei 225	47,673	1.8	6.1	19.5	21.3
Brazil IBOVESPA	142,604	0.6	-2.5	18.6	9.4
Hong Kong Hang Seng	25,911	1.8	-3.5	29.2	12.7
South Korea KOSPI	3,657	2.7	6.8	52.4	17.0
China Shanghai Composite	3,912	1.2	0.8	16.7	19.3
Australia ASX 200	8,991	1.0	1.6	10.2	22.9
India Sensex	82,605	0.7	2.9	5.7	23.9
MSCI EM	1,366	2.0	1.5	27.0	16.3
MSCI World	4,302	0.6	-0.1	16.0	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.31	1.6	-6.8	-15.5
Brent Crude (\$/bbl)	61.91	-0.8	-7.6	-17.1
Texas crude (\$/bbl)	58.27	-0.7	-6.6	-18.8
Natural Gas (\$/mmbtu)	3.02	-0.4	-8.7	-22.8
Gold (\$/oz)	4,207.48	1.6	9.0	60.3
Silver (\$/oz)	53.03	3.1	13.7	83.5
Steel (\$/ton)	813.00	0.0	1.6	14.7
Iron Ore (CNY/MT)	806.00	-0.3	0.8	3.5
Wheat (\$/bu)	498.75	-0.3	-1.8	-16.7
Corn (\$/bu)	416.75	0.9	0.3	-6.1
Sugar (\$/lb)	15.69	-1.2	-5.5	-11.4
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)	5.17	5.7	-6.6	-45.2
KSA (SAIBOR 3M)	5.14	-5.4	2.1	-40.1
KSA (SAIBOR 6M)	5.21	-2.4	-12.9	-25.4
KSA (SAIBOR 12M)	5.03	-1.9	-10.4	-22.3
USA (SOFR 3M)	3.89	-1.1	-8.3	-41.1
UAE (EIBOR 3M)	3.86	-13.1	-1.7	-58.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 15, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,682
Short-term view	Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,472.6
Value (SAR mn)	6,689.9
Volume (mn)	345.6
Number of Transactions	509,738
Market Breadth	134 : 118

Key statistics	
1D return %	0.74%
MTD return %	1.56%
QTD return	1.56%
YTD return	-2.94%
ADT vol. 3M* (mn)	305.0
ADT val. 3M (SARmn)	5,239.7

*ADT stands for Average Daily Traded

TASI market commentary

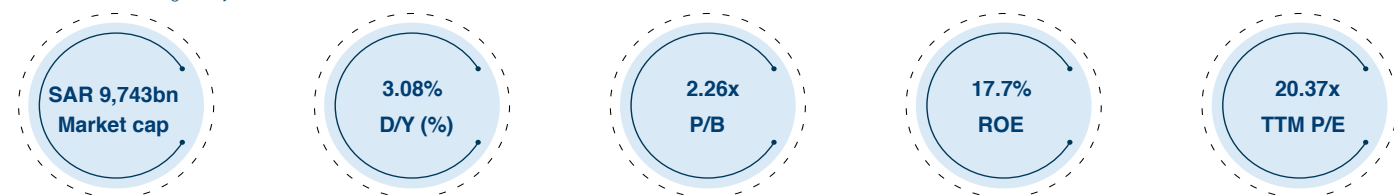
- TASI experienced a rise on Wednesday, driven by the advance of Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.74% at 11,682. In terms of activity, total volumes and value traded were ~346mn and ~SAR 6.7bn, respectively. The advance-decline ratio came in at 134/118.

Technical outlook

- TASI closed the last session near 11,682, registering a gain of 86 points. The buying attitude reemerged, pushing the index upward to penetrate the significant resistance of the prior peak and the 127.2% Fibonacci level around 11,645. Moreover, this penetration indicates the re-dominance of the buying sentiment and paves the way for a possible additional rise toward the 161.8% Fibonacci level near 11,990. TASI formed a bullish Marubozu candlestick, reflecting the prevailing short-term buying attitudes. Additionally, the RSI indicator continued hovering around the level of 70, indicating bullish momentum. TASI has an immediate resistance level around 11,735. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,845 – 11,955. On the other hand, an immediate support level is seen around 11,645. If breached, the subsequent support levels would be around 11,550 – 11,450. Traders are advised to buy and diligently monitor the significant resistance level of 11,990, where profit-taking sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,370	11,450	11,550	11,645	11,735	11,845	11,955



Source: Bloomberg, Argaam

TASI daily chart

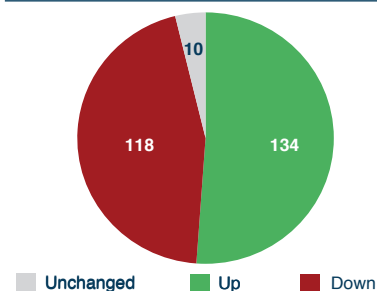


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2200	Arabian Pipes	6.06	6.04 - 6.06	6.10 - 6.14	5.96
4013	Sulaiman Al Habib	280.00	279.30 - 280.00	282.00 - 284.00	275.40
1810	Seera	30.74	30.66 - 30.74	30.96 - 31.18	30.26
4200	Aldrees	145.90	145.50 - 145.90	146.90 - 148.00	143.70
2310	SIPCHEM	20.20	20.15 - 20.20	20.34 - 20.49	19.89
3092	Riyadh Cement	27.52	27.46 - 27.52	27.70 - 27.92	27.10
6010	NADEC	22.19	22.13 - 22.19	22.35 - 22.50	21.85
6070	Al-Jouf	47.96	47.84 - 47.96	48.30 - 48.66	47.22
4020	Alakaria	14.96	14.92 - 14.96	15.06 - 15.17	14.73
2190	SISCO Holding	36.08	36.00 - 36.08	36.32 - 36.60	35.52

*As of 15th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

APC started to bounce off the level of the prior peak as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Arabian Pipes Co. (APC)



Source: Tradingview, Aljazira Capital

Technical observations

SULAIMAN ALHABIB bounced off level of the prior peak. Moreover, other technical indicators show bullish structure.

Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN ALHABIB)



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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