



Domestic Market News

- **KSA's** non-oil sector surged in the month of September as the Purchasing Managers' Index hit 57.8. The headline index, up from 56.4 in August, signaled a fast improvement in private-sector conditions. (Source: Argaam)
- **Molan Steel** received notice of registration of commercial lawsuit filed by Yara International before Commercial Court in Riyadh. At this stage, the potential legal consequences and risks associated with this case cannot be determined. (Source: Tadawul)
- **Marafiq** announced approval of amendment of industrial water tariffs effective from December 7, 2025. The financial impact of this tariff amendment will be reflected in FY25. (Source: Tadawul)
- **Spimaco** announced the signing of a contract with Boston Oncology Arabia Limited to transfer technology and enable local manufacturing of four specialized oral oncology products. The value of the agreement is less than 1% of annual revenue. (Source: Argaam)
- **Sport Clubs** announced the signing of a lease contract for a parcel land worth SAR 22mn. The total built-up area will reach 4,750 square meters and will be in King Fahd Medical City. (Source: Tadawul)
- **2P** announced the signing of a new facility agreement in compliant with Islamic sharia with National Bank of Kuwait worth SAR 120mn. The financing will be utilized for newly awarded projects. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 11,528.6 points. The value traded stood at SAR 4.3bn (down 33.8% over the previous day), while the advance-decline ratio stood at 176/79. The parallel market index increased 0.7% to 25,475.7 points. The value traded stood at SAR 42.7mn (down 23.9% over the previous day). Most of the sectors in the main market ended in the green. Consumer Services and Media (up 2.1% and 1.5%, respectively) increased the most. Insurance and Food & Beverages (down 0.3% and 0.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
OBEIKAN GLASS	36.00	7.7
BAHRI	29.86	5.7
SPORT CLUBS	11.19	5.2
ALKHALEEJ TRNG	27.84	5.1
AMLAK	12.79	4.8

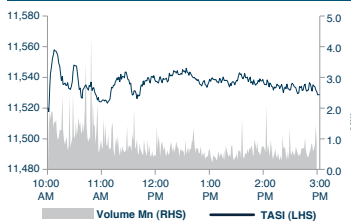
Top Losers

Company	Price	Change%
SUMOU	39.20	-2.6
NORTHERN CEMENT	8.06	-2.2
SAUDI RE	47.74	-2.0
NASEEJ	88.00	-2.0
DERAYAH	30.20	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,529	11,561	11,510	0.3	(4.2)
NomuC	25,476	25,515	25,314	0.7	(17.8)

TASI movement during session



TASI Ratios

P/E* (x)	20.1
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,723	0.3	-10.9	16.5
Materials	5,635	0.0	1.2	High
Capital Goods	15,380	0.5	1.4	23
Commercial Service	4,299	1.0	-12.3	30.9
Transportation	5,905	1.0	-16.4	46.6
Consumer Durables	4,782	-0.2	-11.7	Neg
Consumer Services	4,421	2.1	-8.8	46.5
Media	21,959	1.5	-31.2	High
Consumer Discretionary Ret	7,910	0.5	5.2	23.8
Consumer Staples Ret	7,321	1.0	-12.5	19.1
Food & Beverages	5,075	-0.2	-15.6	6.6
Healthcare	10,827	0.1	-7.9	29.8
Pharma & Bio Tech	4,990	1.3	0.7	28.9
Banks	13,183	0.4	7.5	12.1
Financial Services	7,058	1.0	-8.7	28.5
Insurance	8,719	-0.3	-17.9	28.4
Telecom	9,111	-0.1	15.8	9.7
Utilities	8,173	0.1	-40.7	24.6
REITs	3,045	0.7	-4.0	38.8
Real Estate	3,594	-0.2	-2.2	27.6
Software & Services	68,039	0.7	-17.0	28.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,498	11,370	10,944	5.6

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	248.80	440.40
Previous week	33.2	1,679.50	2,787.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	105.80	0.5
Saudi Aramco	24.79	0.2
SNB	38.64	0.1
Maaden	64.90	-0.2
ACWA POWER	209.40	0.1





International Market News

- According to **Baker Hughes**, North America's rig count remained at 739 in the week ended October 3. The rig count remained at 549 in the US, while the rig count increased to 10 in the Gulf of Mexico from 9 earlier. The rig count in Canada remained at 190. (Source: Baker Hughes)
- US** services sector activity remained unchanged in the month of September. The Services PMI fell to 50.0 in September from 52.0 in August. The bigger than expected decrease by the headline index partly reflected a downturn in business activity, as the index slumped to 49.9 in September. (Source: RTT News)
- Eurozone's** economy continued expanding in the month of September. The final HCOB composite output index rose moderately to 51.2 in September, in line with flash estimate, from 51.0 in the previous month. (Source: Reuters)
- Eurozone** producer prices declined for the first time in nine months in August due to the sharp decrease in energy prices. The producer price index fell 0.6% on a yearly basis, reversing July's 0.2% increase. The overall decrease was primarily driven by a sharp drop in energy prices. (Source: Reuters)
- UK** service sector growth eased markedly in September amid sluggish demand conditions. The headline services The Purchasing Managers' Index dropped to 50.8 in September from August's 16-month high of 54.2. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.7	0.0	-0.1	-9.9
Euro	1.2	0.0	0.1	13.4
Japanese Yen	147.5	0.0	-0.3	-6.2
Sterling Pound	1.3	0.0	0.3	7.7
Chinese Yuan	7.1	0.0	0.1	-2.7
Indian Rupee	88.8	0.0	-0.0	3.7
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.1	-0.8
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.8	0.0	-0.2	-6.1

Corporate Calendar

Date	Company	Event
7-Oct	GO TELECOM	Cash Dividend Distribution
7-Oct	SGS	Eligibility of Cash Dividend
7-Oct	SEDCO CAPITAL REIT	Cash Dividend Distribution
7-Oct	ALBILAD	EGM
7-Oct	SPPC	EGM
9-Oct	SAUDI RE	EGM
9-Oct	GO TELECOM	EGM
9-Oct	ATLAS ELEVATORS	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,918	0.0	1.3	14.7	10.9
Abu Dhabi (ADX)	10,073	0.0	0.6	6.9	20.9
Kuwait (KSE)	9,319	0.0	-0.6	18.9	17.1
Qatar (QE)	10,916	0.5	-1.2	3.3	12.2
Oman (MSM)	5,211	0.6	0.6	13.9	9.1
Bahrain (BSE)	1,968	0.8	1.0	-0.9	13.8
Egypt (EGX30)	37,211	0.8	1.5	25.1	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,758	0.0	0.8	9.9	23.8
Nasdaq	22,781	0.0	0.5	18.0	34.2
S&P 500	6,716	0.0	0.4	14.2	27.9
FTSE 100	9,491	0.0	1.5	16.1	14.4
Germany DAX 30	24,379	0.0	2.1	22.5	20.2
France CAC 40	8,082	0.0	2.4	9.5	17.5
Japan Nikkei 225	45,770	0.0	1.9	14.7	20.4
Brazil IBOVESPA	144,201	0.0	-1.4	19.9	9.5
Hong Kong Hang Seng	27,141	0.0	1.1	35.3	13.3
South Korea KOSPI	3,549	0.0	3.6	47.9	16.5
China Shanghai Composite	3,883	0.0	0.0	15.8	19.2
Australia ASX 200	8,987	0.0	1.6	10.2	23.0
India Sensex	81,207	0.0	1.2	3.9	23.5
MSCI EM	1,374	0.0	2.1	27.7	16.7
MSCI World	4,337	0.0	0.7	17.0	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.2	0.0	-4.1	-13.1
Brent Crude (\$/bbl)	64.5	0.0	-3.7	-13.5
Texas crude (\$/bbl)	60.9	0.0	-2.4	-15.1
Natural Gas (\$/mmbtu)	3.3	0.0	0.6	-14.9
Gold (\$/oz)	3,886.5	0.0	0.7	48.1
Silver (\$/oz)	48.0	0.0	2.9	66.1
Steel (\$/ton)	804.0	0.0	0.5	13.4
Iron Ore (CNY/MT)	799.5	0.0	0.0	2.6
Wheat (\$/bu)	515.3	0.0	1.4	-13.9
Corn (\$/bu)	419.0	0.0	0.8	-5.6
Sugar (\$/lb)	16.5	0.0	-0.8	-6.9
SMP* (EUR/MT)	2,178.0	0.0	-0.2	-16.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.337	-10.3	9.7	-28.9
KSA (SAIBOR 3M)	5.165	-15.8	4.7	-37.5
KSA (SAIBOR 6M)	5.256	-1.3	-8.0	-20.5
KSA (SAIBOR 12M)	5.120	1.5	-0.9	-12.8
USA (SOFR 3M)	3.934	0.0	-4.2	-37.1
UAE (EIBOR 3M)	3.968	0.0	9.0	-47.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 5, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,529
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,371.6
Value (SAR mn)	4,297.7
Volume (mn)	248.8
Number of Transactions	440,447
Market Breadth	176 : 79

Key statistics

1D return %	0.29%
MTD return %	0.22%
QTD return	0.22%
YTD return	-4.22%
ADT vol. 3M* (mn)	312.4
ADT val. 3M (SARmn)	5,033.6

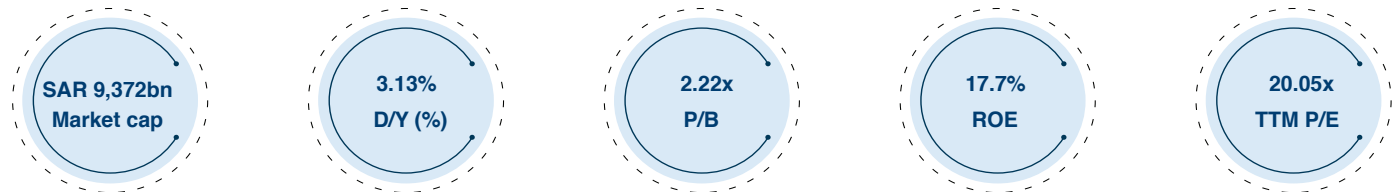
*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.29% at 11,529. In terms of activity, total volumes and value traded were ~249mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 176/79.
- TASI closed the last session near 11,529, marking a gain of 33 points. The index experienced a temporary buying attitude after the appearance of the profit-booking sentiment in the previous session, along with approaching the level of the prior peak around the zone of 11,550 – 11,645. TASI formed a small-bodied candlestick, indicating a near-term temporary balance status between buying and selling attitudes, and requiring confirmation by a following bearish candlestick to indicate a potential additional temporary profit-booking attitude toward the support of the prior trough near 11,165. Moreover, the RSI indicator is still hovering within the overbought zone above the level of 70. TASI has an immediate support level around 11,450. If breached, the subsequent support levels would be around 11,290 – 11,160. 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 11,645 – 11,810. Traders are advised to hold and closely observe the critical support of around 11,165, where buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,160	11,290	11,450	11,550	11,645	11,810



Source: Bloomberg, Argaam

TASI daily chart

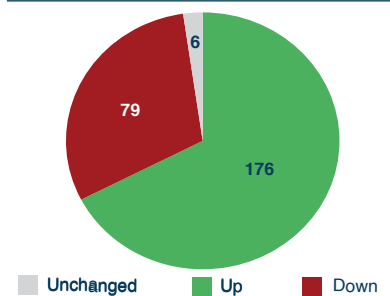


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2160	Amiantit	22.08	22.02 - 22.08	22.24 - 22.42	21.74
2100	Wafrah	28.62	28.56 - 28.62	28.82 - 29.04	28.18
2070	SPIMACO	30.30	30.22 - 30.30	30.52 - 30.76	29.84
4001	Al Othaim Markets	7.88	7.86 - 7.88	7.94 - 8.00	7.75
1810	Seera	30.66	30.58 - 30.66	30.88 - 31.12	30.18
6010	NADEC	22.66	22.60 - 22.66	22.82 - 23.00	22.31
2120	SAIC	25.86	25.80 - 25.86	26.04 - 26.24	25.46
4161	BinDawood	5.69	5.68 - 5.69	5.73 - 5.77	5.60
2240	Zamil Industrial	34.46	34.38 - 34.46	34.70 - 34.98	33.92
6070	Al-Jouf	47.10	46.98 - 47.10	47.44 - 47.80	46.38

*As of 5th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMIAANTIT has penetrated a declining trendline. Moreover, other technical indicators show bullish structure

Saudi Arabian Amiantit Co. (AMIAANTIT)



Source: Tradingview, Aljazira Capital

Technical observations

WAFRAH penetrated a declining trendline after penetrating the 50-day EMA as well as the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

Wafrah for Industry and Development Co. (WAFRAH)



Source: Tradingview, Aljazira Capital



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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