



Domestic Market News

- **KSA's** cultural sector attracted USD 500mn in foreign investments and a total of 1700 non-Saudi investors. The cultural sector currently employs 235,000 people. (Source: Argaaam)
- **KSA's** merchandise imports fell 3% Y/Y to SAR 75.5bn in July. Compared to June 2025, merchandise imports grew by 4%, or nearly SAR 2.7bn. (Source: Argaaam)
- **Medgulf** announced the shareholders voting on the increase of the company's share capital to SAR 1.4bn. It will represent a capital increase of 31.58%. (Source: Argaaam)
- **First Avenue** announced the signing of a Shariah-compliant banking facilities agreement with Al Jazira worth SAR 315mn. The financing duration will be 6 years. (Source: Tadawul)
- **ANB** announced its decision to redeem fixed rate resettable tier 2 trust certificates worth USD 750mn, due at the end of 2030. It will represent a redemption of 100% of the bonds issued. (Source: Tadawul)
- **Marble Design** announced the resignation of Mr. Mahmoud Ahmed Abdeljalil Medany as CEO. The BoD also appointed Dr. Nawaf bin Mohammed Abdullah Al-Kharashi as the CEO. (Source: Tadawul)
- **Jana Medical's** BoD has terminated contract of Eng. Wessam Suheil Ghazawi, the acting CEO, effective immediately. The BoD has also appointed Mr. Rassam Sultan Ayed Al-Otaibi as the new CEO, effective from September 30, 2025. (Source: Tadawul)

Market Analysis

- The **Saudi Stock Exchange** increased 1.8% to 11,434.2 points. The value traded stood at SAR 8.0bn (up 62.6% over the previous day), while the advance-decline ratio stood at 205/46. The parallel market index decreased 0.1% to 25,427.3 points. The value traded stood at SAR 46.8mn (up 29.1% over the previous day). Most of the sectors in the main market ended in the green. Banks and Capital Goods (up 2.4% and 2.2%, respectively) increased the most. Only Media (down 2.1%) decreased the most.

Top Gainers

Company	Price	Change%
EAST PIPES	131.20	6.3
BUILD STATION	74.45	4.9
ALAKARIA	15.80	4.9
EQUIPMENT HOUSE	39.34	4.6
NICE ONE	24.90	4.5

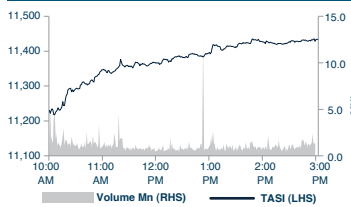
Top Losers

Company	Price	Change%
SRMG	187.00	-2.6
SADAFCO	268.20	-2.1
RETAL	12.08	-1.9
OBEIKAN GLASS	31.86	-1.9
CHUBB	38.06	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,434	11,438	11,214	1.8	(5.0)
NomuC	25,427	25,559	25,351	(0.1)	(18.0)

TASI movement during session



TASI Ratios

P/E* (x)	19.8
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,750	2.2	-10.4	16.6
Materials	5,543	2.2	-0.4	High
Capital Goods	15,295	2.2	0.8	22.9
Commercial Service	4,256	1.4	-13.2	30.6
Transportation	5,823	0.9	-17.6	46.2
Consumer Durables	4,837	1.9	-10.6	Neg
Consumer Services	4,273	0.8	-11.9	45.1
Media	21,743	-2.1	-31.9	High
Consumer Discretionary Ret	7,875	0.9	4.7	23.7
Consumer Staples Ret	7,125	0.9	-14.9	18.6
Food & Beverages	5,069	0.6	-15.7	6.6
Healthcare	10,691	1.4	-9.0	29.4
Pharma & Bio Tech	4,885	0.1	-1.5	28.4
Banks	13,042	2.4	6.3	12
Financial Services	7,006	0.6	-9.4	28
Insurance	8,827	0.3	-16.9	28.8
Telecom	8,952	1.6	13.8	9.5
Utilities	8,176	1.5	-40.7	24.5
REITs	3,012	0.5	-5.1	38.4
Real Estate	3,601	1.6	-2.0	27.6
Software & Services	67,200	1.1	-18.0	28.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,255	11,004	10,758	6.09

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.9	606.40	1,068.40
Previous week	39.4	1,661.50	2,875.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.99	2.2
Al Rajhi	105.30	3.7
ACWA POWER	211.50	1.7
SNB	38.50	2.0
STC	43.66	0.7





International Market News

- **US** pending home sales soared by far more than expected in the month of August. NAR said its pending home sales index spiked by 4.0% to 74.7 in August after falling by 0.3% to a revised 71.8 in July. With the much bigger than expected increase, the pending home sales index reached its highest level since hitting 76.1 in March. (Source: RTT News)
- **Eurozone** economic confidence improved moderately in September, driven by a rise in consumer confidence. The economic sentiment index rose to 95.5 in September from 95.3 in the previous month. The industrial confidence index fell to -10.3 from -10.2 in August. (Source: RTT News)
- **UK** mortgage approvals declined in August ahead of the autumn budget and consumer credit remained flat. The number of mortgage approvals, which is an indicator of future borrowing, fell by 500 to 64,700 in the month of August. (Source: Reuters)
- **China's** manufacturing sector continued to contract in September, although at a comparatively slower pace with a manufacturing PMI score of 49.8. The composite index came in at 50.6, up marginally from 50.5 a month earlier. (Source: Reuters)
- **Oil prices** fell 2.4% as market sentiment was weighed down by the news of another output hike by OPEC.
- **Gold prices** rose 1.8% as markets fretted over a seemingly imminent US government shutdown.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.9	-0.3	0.1	-9.8
Euro	1.2	0.2	0.4	13.3
Japanese Yen	148.6	-0.6	1.0	-5.5
Sterling Pound	1.3	0.2	-0.6	7.3
Chinese Yuan	7.1	-0.2	0.1	-2.8
Indian Rupee	88.8	0.0	0.6	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	-0.1	-0.0	-0.9
Omani Rial	0.4	-0.0	0.0	0.0
Bahraini Dinar	0.4	-0.0	0.0	-0.0
Egyptian Pound	48.0	-0.2	-1.1	-5.5

Corporate Calendar

Date	Company	Event
30-Sep	ALUJAIN	Eligibility of Cash Dividend
30-Sep	ZOUJAJ	Cash Dividend Distribution
30-Sep	CENOMI CENTERS	Eligibility of Cash Dividend
30-Sep	FADECO	Cash Dividend Distribution
30-Sep	MUNAWLA	Cash Dividend Distribution
1-Oct	KINGDOM	Eligibility of Cash Dividend
1-Oct	LUBEREF	Eligibility of Cash Dividend
2-Oct	ALRAJHI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,869	0.2	-3.2	13.8	10.8
Abu Dhabi (ADX)	9,991	-0.1	-1.0	6.1	20.7
Kuwait (KSE)	9,389	0.6	3.2	19.8	17.3
Qatar (QE)	11,002	0.2	-2.0	4.1	12.3
Oman (MSM)	5,193	0.7	2.6	13.5	9.1
Bahrain (BSE)	1,952	0.1	1.2	-1.7	13.7
Egypt (EGX30)	36,391	0.6	1.9	22.4	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,316	0.1	1.7	8.9	24.4
Nasdaq	22,591	0.5	5.3	17.0	34.2
S&P 500	6,661	0.3	3.1	13.3	27.7
FTSE 100	9,300	0.2	1.2	13.8	14.2
Germany DAX 30	23,745	0.0	-0.7	19.3	19.6
France CAC 40	7,881	0.1	2.3	6.8	17.1
Japan Nikkei 225	45,044	-0.7	5.4	12.9	21.0
Brazil IBOVESPA	146,337	0.6	3.5	21.7	9.7
Hong Kong Hang Seng	26,623	1.9	6.2	32.7	12.9
South Korea KOSPI	3,431	1.3	7.7	43.0	16.0
China Shanghai Composite	3,863	0.9	0.1	15.2	19.1
Australia ASX 200	8,863	0.9	-1.2	8.6	22.6
India Sensex	80,365	-0.1	0.7	2.8	23.2
MSCI EM	1,340	1.1	6.5	24.6	16.0
MSCI World	4,288	0.3	2.6	15.7	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.9	-1.5	0.4	-7.0
Brent Crude (\$/bbl)	68.0	-3.1	-0.2	-8.9
Texas crude (\$/bbl)	63.5	-3.5	-0.9	-11.5
Natural Gas (\$/mmbtu)	3.3	1.9	-2.0	-16.4
Gold (\$/oz)	3,833.6	2.0	11.2	46.1
Silver (\$/oz)	46.9	1.8	18.2	62.4
Steel (\$/ton)	802.0	-0.4	1.1	13.1
Iron Ore (CNY/MT)	803.5	-1.2	-0.6	3.1
Wheat (\$/bu)	519.5	-0.0	-2.8	-13.2
Corn (\$/bu)	421.5	-0.1	0.3	-5.0
Sugar (\$/lb)	16.5	0.4	-3.3	-7.1
SMP* (EUR/MT)	2,163.0	-1.3	-9.9	-16.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.538	3.3	-18.9	-8.8
KSA (SAIBOR 3M)	5.014	-29.6	-48.5	-52.6
KSA (SAIBOR 6M)	5.291	5.6	-56.8	-16.9
KSA (SAIBOR 12M)	5.135	0.9	-8.4	-11.3
USA (SOFR 3M)	3.990	0.0	-18.1	-31.5
UAE (EIBOR 3M)	4.003	4.1	-19.8	-44.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 29, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,434
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,373.7
Value (SAR mn)	7,963.2
Volume (mn)	350.8
Number of Transactions	617,250
Market Breadth	205 : 46

Key statistics

1D return %	1.82%
MTD return %	6.89%
QTD return	-4.89%
YTD return	-4.91%
ADT vol. 3M* (mn)	309.0
ADT val. 3M (SARmn)	4,935.7

*ADT stands for Average Daily Traded

TASI market commentary

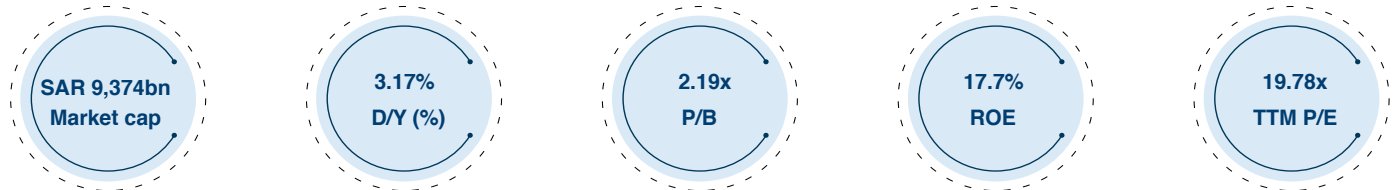
- TASI experienced a rise on Monday, driven by the advance of all of heavy weight sectors. At close, the Saudi market ended the day with a change of 1.82% at 11,434. In terms of activity, total volumes and value traded were ~351mn and ~SAR 7.9bn, respectively. The advance-decline ratio came in at 205/46.

Technical outlook

- TASI closed the last session near 11,434, registering a gain of 205 points. The index experienced a renewed buying sentiment after approaching the level of the 38.2% Fibonacci level to repenetrate the 200-day EMA around 11,290. TASI formed a bullish Engulfing candlestick, reflecting the reemergence of the buying attitude and suggesting a possible further buying sentiment toward the resistance of the prior peak near 11,645. Moreover, the RSI indicator is still hovering above the level of 70, indicating a positive momentum. TASI has an immediate resistance level around 11,450. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 – 11,645. On the other hand, an immediate support level is seen around 11,290. If breached, the subsequent support levels would be around 11,160 – 11,100. Traders are advised to Cautiously buy and diligently observe the significant resistance of around 11,645, as the decisive breakout above this level could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,160	11,290	11,450	11,550	11,645



Source: Bloomberg, Argaam

TASI daily chart

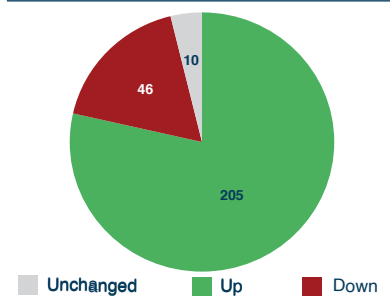


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4250	Jabal Omar	19.67	19.62 - 19.67	19.81 - 19.97	19.37
6004	CATRION	99.55	99.30 - 99.55	100.20 - 101.00	98.00
2381	Arabian Drilling	77.90	77.70 - 77.90	78.45 - 79.05	76.70
4031	Saudi Ground Services	46.50	46.38 - 46.50	46.84 - 47.20	45.78
4009	Saudi German Health	57.35	57.20 - 57.35	57.75 - 58.20	56.45
2120	SAIC	25.28	25.22 - 25.28	25.46 - 25.66	24.88
4323	Sumou	39.70	39.60 - 39.70	39.98 - 40.30	39.08
6010	NADEC	21.83	21.78 - 21.83	21.98 - 22.16	21.49
2040	Saudi Ceramics	31.50	31.42 - 31.50	31.74 - 31.98	31.00
2330	Advanced	34.16	34.08 - 34.16	34.40 - 34.68	33.64

*As of 29th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

JABAL OMAR penetrated the level of the previous peak after bouncing off the 50-day EMA. Moreover, other technical indicators show bullish structure.

Jabal Omar Development Co. (JABAL OMAR)



Source: Tradingview, Aljazira Capital

Technical observations

CATRION penetrated the 20-day EMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

CATRION Catering Holding Co. (CATRION)



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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