



Domestic Market News

- According to S&P Global, the lending growth in **KSA** banks has outpaced that of deposits over the past few years, underpinning the growing trend towards tapping alternative funding sources. (Source: Argaam)
- Purity** announced the signing of a framework agreement with Masar worth SAR 7.7mn for providing IT managed services. The duration of the contract will be 2 years. (Source: Argaam)
- Itmam** announced a project sign off with Social Development Bank exceeding 23% of the company's total revenues. The duration of the contract will be 1 year. (Source: Tadawul)
- SHL** announced the signing of a Sharia-compliant credit facility agreement with Alrajhi worth SAR 300mn. The financing duration will be 5 years and will be used for expanding and increasing sales. (Source: Argaam)
- Watani Steel** announced the renewal of a bank facility agreement with Alinma Bank worth SAR 25mn. The financing will be used to finance the working capital requirements of the company. (Source: Tadawul)
- Fipco** announced the signing of a revolving working capital facility with Saudi Exim Bank worth SAR 19mn. The financing will be used to finance working capital requirements for export activities. (Source: Tadawul)
- Savola Group** announced the BoD's decision to buy back its shares to retain them as Treasury Shares. Under the plan a total of 2.8mn shares will be purchased and will be funded by internal sources. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 10,498.0 points. The value traded stood at SAR 3.7bn (down 14.4% over the previous day), while the advance-decline ratio stood at 54/200. The parallel market index decreased 0.5% to 25,075.3 points. The value traded stood at SAR 25.0mn (down 29.1% over the previous day). Most of the sectors in the main market ended in the red. Banks and Software & Services (up 0.3% and 0.2%, respectively) increased the most. Utilities and Commercial Service (down 1.6% each) decreased the most.

Top Gainers

Company	Price	Change%
RETAL	11.56	2.9
AMAK	66.40	2.6
MALATH INSURANCE	13.00	2.4
JADWA REIT SAUDI	10.42	2.2
BSF	16.38	2.1

Top Losers

Company	Price	Change%
OBEIKAN GLASS	26.30	-6.1
THIMAR	43.84	-4.7
BUILD STATION	68.25	-3.7
EQUIPMENT HOUSE	35.84	-3.4
SINAD HOLDING	10.15	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,498	10,520	10,456	(0.3)	(12.8)
NomuC	25,075	25,224	24,986	(0.5)	(19.1)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,396	-0.6	-17.0	15.4
Materials	5,110	0.0	-8.2	High
Capital Goods	13,938	0.1	-8.1	20.9
Commercial Service	4,127	-1.6	-15.8	29.7
Transportation	5,470	-0.5	-22.6	43.6
Consumer Durables	4,596	-0.9	-15.1	Neg
Consumer Services	4,058	-0.8	-16.3	43.1
Media	19,928	0.0	-37.6	48.8
Consumer Discretionary Ret	7,310	-0.2	-2.8	20.3
Consumer Staples Ret	6,868	-0.5	-17.9	17.9
Food & Beverages	4,722	-0.9	-21.5	6.2
Healthcare	9,751	-1.2	-17.0	26.8
Pharma & Bio Tech	4,675	0.0	-5.7	27.3
Banks	11,775	0.3	-4.0	10.8
Financial Services	6,113	-1.0	-20.9	24.9
Insurance	8,077	-0.3	-24.0	26.3
Telecom	8,377	-0.9	6.5	8.9
Utilities	7,776	-1.6	-43.6	23.3
REITs	2,938	0.1	-7.4	37.5
Real Estate	3,271	-0.8	-11.0	27.4
Software & Services	63,333	0.2	-22.7	26.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,555	10,603	10,740	3.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.4	872.30	1,949.60
Previous week	17.9	982.50	2,191.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.17	-0.6
Al Rajhi	93.35	0.2
ACWA POWER	203.30	-1.8
SNB	34.26	-0.6
STC	41.32	-1.0





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 3.9mn barrels (prior: up 2.4mn) to 424.6mn in the week ended September 5. Distillate inventories rose 4.7mn barrels (prior: up 1.7mn) to 120.6mn, and gasoline inventories increased 1.5mn barrels (prior: down 3.8mn) to 220.0mn. (Source: EIA)
- US** wholesale inventories increased slightly less than expected in the month of July. The wholesale inventories crept up by 0.1% in July after rising by an upwardly revised 0.2% in June. The wholesale sales surged by 1.4% in July after climbing by 0.7% in June. (Source: RTT News)
- Japan's** producer prices were down 0.2% M/M in August. On a yearly basis, producer prices were up 2.7%, matching forecasts and up from the downwardly revised 2.5% increase in the previous month. Export prices were down 0.1% M/M and 1.1% Y/Y while import prices were down 4.6% Y/Y. (Source: Reuters)
- China's** consumer prices declined in August and producer prices continued to drop. The consumer price index dropped 0.4% from a year ago after remaining flat in July. Producer prices dropped at a slower pace of 2.9% from a year ago in August, slower than the 3.6% decrease in July. (Source: CNBC)
- Oil prices** rose 1.7% due to heightened geopolitical tensions in Russia and the Middle East.
- Gold prices** rose 0.5% as US trade policies increased its demand as a safe haven.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.8	-0.0	0.0	-9.9
Euro	1.2	-0.1	0.1	13.0
Japanese Yen	147.5	0.0	0.3	-6.2
Sterling Pound	1.4	0.0	0.2	8.1
Chinese Yuan	7.1	-0.1	-0.0	-3.0
Indian Rupee	88.1	0.0	-0.1	2.9
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	48.2	0.3	-0.8	-5.3

Corporate Calendar

Date	Company	Event
11-Sep	EPCCO	Cash Dividend Distribution
11-Sep	YANSAB	Cash Dividend Distribution
11-Sep	JAHEZ	EGM
11-Sep	NETWORKERS	Eligibility of Cash Dividend
11-Sep	APICO	Eligibility of Cash Dividend
11-Sep	ALRASHID INDUSTRIAL	Cash Dividend Distribution
11-Sep	LAMASAT	Cash Dividend Distribution
14-Sep	SAUDI TOP	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,923	-0.6	-2.3	14.8	9.1
Abu Dhabi (ADX)	9,927	-0.3	-1.7	5.4	20.8
Kuwait (KSE)	9,360	0.1	2.9	19.4	17.2
Qatar (QE)	11,077	0.0	-1.3	4.8	12.4
Oman (MSM)	5,089	0.3	0.5	11.2	8.9
Bahrain (BSE)	1,942	-0.2	0.7	-2.2	12.8
Egypt (EGX30)	34,670	0.8	-3.0	16.6	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,491	-0.5	-0.1	6.9	24.0
Nasdaq	21,886	0.0	2.0	13.3	34.2
S&P 500	6,532	0.3	1.1	11.1	27.2
FTSE 100	9,225	-0.2	0.4	12.9	14.0
Germany DAX 30	23,633	-0.4	-1.1	18.7	19.5
France CAC 40	7,761	0.2	0.7	5.2	16.8
Japan Nikkei 225	43,838	0.9	2.6	9.9	20.5
Brazil IBOVESPA	142,349	0.5	0.7	18.3	9.4
Hong Kong Hang Seng	26,200	1.0	4.5	30.6	12.6
South Korea KOSPI	3,315	1.7	4.0	38.1	15.4
China Shanghai Composite	3,812	0.1	-1.2	13.7	18.6
Australia ASX 200	8,830	0.3	-1.6	8.2	22.4
India Sensex	81,425	0.4	2.0	4.2	23.5
MSCI EM	1,307	0.9	3.9	21.6	15.8
MSCI World	4,224	0.3	1.1	13.9	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.9	1.0	0.5	-6.9
Brent Crude (\$/bbl)	67.5	1.7	-0.9	-9.6
Texas crude (\$/bbl)	63.7	1.7	-0.5	-11.2
Natural Gas (\$/mmbtu)	3.0	-2.8	1.1	-16.3
Gold (\$/oz)	3,640.8	0.4	5.6	38.7
Silver (\$/oz)	41.2	0.7	3.7	42.5
Steel (\$/ton)	805.0	0.8	1.5	13.5
Iron Ore (CNY/MT)	847.5	0.0	4.9	8.8
Wheat (\$/bu)	515.0	-1.0	-3.6	-14.0
Corn (\$/bu)	417.0	-0.7	-0.8	-6.0
Sugar (\$/lb)	16.6	0.5	-2.6	-6.4
SMP* (EUR/MT)	2,311.0	-0.8	-3.7	-11.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.947	6.3	22.0	32.0
KSA (SAIBOR 3M)	5.162	-7.8	-33.7	-37.8
KSA (SAIBOR 6M)	5.583	5.3	-27.7	12.2
KSA (SAIBOR 12M)	5.066	0.2	-15.3	-18.1
USA (SOFR 3M)	4.056	-1.4	-11.5	-24.9
UAE (EIBOR 3M)	3.963	-17.0	-23.7	-48.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 10, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,498
Short-term view	Hold
52 weeks high/low	12,536 – 10,421

Market data

Exchange Market Cap. (SAR bn)	8,670.6
Value (SAR mn)	3,713.4
Volume (mn)	232.1
Number of Transactions	509,463
Market Breadth	54 : 200

Key statistics

1D return %	-0.30%
MTD return %	-1.86%
QTD return	-12.70%
YTD return	-12.78%
ADT vol. 3M* (mn)	307.5
ADT val. 3M (SARmn)	4,559.3

*ADT stands for Average Daily Traded

TASI market commentary

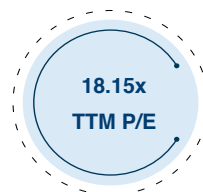
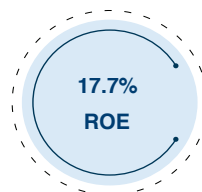
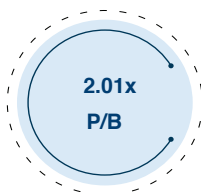
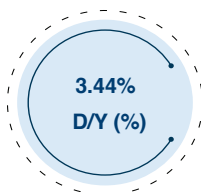
- TASI experienced a decline on Wednesday, impacted by the fall of the Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.30% at 10,498. In terms of activity, total volumes and value traded were ~232mn and ~SAR 3.7bn, respectively. The advance-decline ratio came in at 54/200.

Technical outlook

- TASI closed the last session near 10,498, registering a decrease of 31 points. The index experienced a selling sentiment at the session's onset, driven by the negative overnight news; however, the buying attitude reemerged in the second half of the session to recoup a large portion of the losses. TASI formed a small-bodied candlestick, indicating a near-term balance between buying and selling attitudes and requiring a following positive candlestick to indicate the dominance of the buying attitude. Moreover, the RSI indicator continued hovering around the lower boundary of the declining channel within the oversold zone under the level of 30. TASI has an immediate resistance level around 10,575. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,615 – 10,695. On the other hand, an immediate support level is seen around 10,485. If breached, the subsequent support levels would be around 10,430 – 10,395. Traders are advised to closely observe the resistance of the 10-day SMA near 10,615, as penetrating it could pave the way for a potential further advance toward the 20-day SMA near 10,745.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,395	10,430	10,485	10,525	10,575	10,615	10,695



Source: Bloomberg, Argaam

TASI daily chart

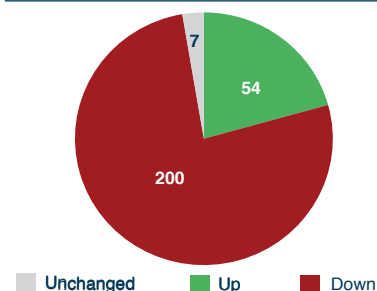


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1322	AMAK	66.40	66.25 - 66.40	66.85 - 67.40	65.40
2290	YANSAB	32.40	32.32 - 32.40	32.64 - 32.88	31.90
8313	Rasan	95.60	95.35 - 95.60	96.30 - 97.05	94.15
1212	Astra Industrial Group	136.10	135.80 - 136.10	137.00 - 138.10	134.00
8240	CHUBB	34.22	34.12 - 34.22	34.48 - 34.74	33.70
1150	Alinma	24.84	24.78 - 24.84	25.02 - 25.22	24.46
1120	Al Rajhi	93.35	93.10 - 93.35	94.00 - 94.75	91.90
4031	SGS	44.18	44.08 - 44.18	44.50 - 44.84	43.52
1810	Seera	26.88	26.82 - 26.88	27.08 - 27.28	26.48
4061	Anaam Holding	15.81	15.77 - 15.81	15.92 - 16.05	15.56

*As of 10th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMAK started to bounce off the upper boundary of a declining channel as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Almasane Alkobra Mining Co. (AMAK)



Source: Tradingview, Aljazira Capital

Technical observations

YANSAB started to bounce off the level of a previous peak and repenetrate its 200-day EMA. Moreover, other technical indicators show bullish structure.

Yanbu National Petrochemical Co. (YANSAB)



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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