



Domestic Market News

- **KSA** strengthened economy ties with France, with non-oil trade surpassing SAR 20bn in 2024. The volume of French direct investments has risen 180% over 5 years in KSA, reaching EUR 16bn. (Source: Argaam)
- **Modon** has secured an agreement with French company BPI worth SAR 375mn. This will be BPI's first manufacturing base in KSA, securing a plot in Sudair City. (Source: Argaam)
- **Naba Alsaha** announced the awarding of a project to Arabian Air Company Limited worth SAR 4mn. The contract will provide for the supply and installation of air conditioning units, including warranty and free maintenance for 5 years. (Source: Argaam)
- **Alkhaleej Training** signed an agreement with Dusit Thani College to deliver skill-based training programs in KSA. The value of the contract will be USD 60,000 and the duration will be 5 years. (Source: Tadawul)
- **Sumou** announced signing an agreement with Maali AlJazira worth SAR 76.6mn to construct 753 residential units. The project duration will be 36 months. (Source: Tadawul)
- **AZM** announced that it has signed a credit facilities agreement worth SAR 40mn with Alinma Bank. The duration of the financing will be 3 years. (Source: Tadawul)
- **Ladun** confirmed that it does not expect any significant impact on it from the application of the newly amended Idle Land Tax Law. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,808.7 points. The value traded stood at SAR 4.7bn (down 71.1% over the previous day), while the advance-decline ratio stood at 166/76. The parallel market index increased 0.2% to 25,349.3 points. The value traded stood at SAR 38.9mn (down 30.6% over the previous day). Most of the sectors in the main market ended in the green. Pharma & Bio Tech and Consumer Services (up 2.1% and 2.0%, respectively) increased the most. Banks and Software & Services (down 1.1% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MBC GROUP	35.42	10.0
ABO MOATI	40.98	8.7
MEDGULF	16.80	7.1
EAST PIPES	117.60	6.8
ALARABIA	92.95	6.0

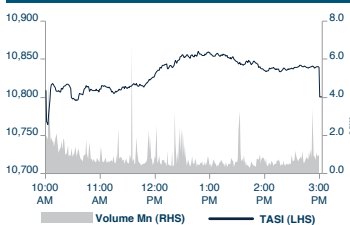
Top Losers

Company	Price	Change%
DAR ALARKAN	15.79	-5.8
ALAKARIA	15.17	-5.0
THIMAR	44.00	-3.5
SGS	43.68	-2.6
ALAHLI REIT 1	6.54	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,809	10,862	10,759	0.3	(10.2)
NomuC	25,349	25,376	25,197	0.2	(18.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,732	1.8	-10.7	16.5
Materials	5,336	1.2	-4.2	High
Capital Goods	14,399	0.2	-5.1	21.6
Commercial Service	4,117	0.6	-16.0	29.6
Transportation	5,649	0.0	-20.1	45.1
Consumer Durables	4,740	1.0	-12.4	Neg
Consumer Services	4,169	2.0	-14.0	44.2
Media	20,653	0.3	-35.3	High
Consumer Discretionary Ret	7,502	0.2	-0.3	22.7
Consumer Staples Ret	6,946	0.8	-17.0	18.1
Food & Beverages	4,915	1.2	-18.3	6.4
Healthcare	10,164	0.1	-13.5	28
Pharma & Bio Tech	4,803	2.1	-3.1	28.1
Banks	11,757	-1.1	-4.1	10.8
Financial Services	6,386	0.5	-17.4	25.5
Insurance	8,465	2.0	-20.3	27.6
Telecom	8,584	0.7	9.1	9.2
Utilities	8,083	-0.2	-41.3	24.2
REITs	2,996	0.3	-5.6	38.2
Real Estate	3,333	-0.2	-9.3	26.1
Software & Services	65,820	-0.5	-19.7	27.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,637	10,567	10,627	4.81

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.7	272.80	487.40
Previous week	34.7	1,478.00	2,534.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.93	1.9
Al Rajhi	93.00	-1.9
ACWA POWER	211.90	-0.3
SNB	34.02	-1.0
STC	43.00	1.3





International Market News

- According to **Baker Hughes**, North America's rig count increased 731 in the week ended September 19 from 725 earlier. The rig count increased to 542 in the US from 539 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada increased to 189 from 186 earlier. (Source: Baker Hughes)
- UK** government borrowing increased more than expected and exceeded the official estimate in August. Public sector net borrowing increased GBP 3.5bn from last year to GBP 18bn in August. This was the highest August borrowing in 5 years. (Source: RTT News)
- UK** retail sales increased for the third straight month in August. Retail sales volume increased 0.5% in August from a month ago. Excluding auto fuel, growth in retail sales doubled to 0.8% from 0.4% in July and came in stronger than the forecast of 0.6%. (Source: Reuters)
- Germany's** producer prices declined for the sixth straight month in August on falling energy prices. Producer prices registered an annual fall of 2.2% after declining 1.5% in July. Lower energy prices were the major reason for the annual decline in producer prices. (Source: Reuters)
- Japan** retained its key interest rate, as widely expected, amid rising political uncertainty. The uncollateralized overnight call rate remained at around 0.5%. Previously, the BoJ had raised the benchmark rate to the current level from 0.25% in the month of January. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.0	-0.1	-10.0
Euro	1.2	0.0	0.5	13.4
Japanese Yen	148.0	0.0	0.6	-5.9
Sterling Pound	1.3	0.0	-0.2	7.6
Chinese Yuan	7.1	0.0	-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	-0.1	-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	-0.0	-0.8	-5.2

Corporate Calendar

Date	Company	Event
22-Sep	ALRAJHI	Eligibility of Cash Dividend
22-Sep	QACCO	Cash Dividend Distribution
24-Sep	GO TELECOM	Eligibility of Cash Dividend
24-Sep	DWF	EGM
24-Sep	ALSAIF GALLERY	EGM
25-Sep	NETWORKERS	Cash Dividend Distribution
28-Sep	AYYAN	EGM
28-Sep	SARCO	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,023	0.0	-0.7	16.8	11.1
Abu Dhabi (ADX)	10,128	0.0	0.3	7.5	21.0
Kuwait (KSE)	9,418	-0.2	3.5	20.1	17.3
Qatar (QE)	11,267	-0.4	0.4	6.6	12.6
Oman (MSM)	5,110	-0.3	0.9	11.7	8.9
Bahrain (BSE)	1,937	0.7	0.4	-2.5	13.6
Egypt (EGX30)	35,247	-0.4	-1.3	18.5	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,315	0.0	1.7	8.9	24.4
Nasdaq	22,631	0.0	5.5	17.2	34.2
S&P 500	6,664	0.0	3.2	13.3	27.7
FTSE 100	9,217	0.0	0.3	12.8	14.0
Germany DAX 30	23,639	0.0	-1.1	18.7	19.5
France CAC 40	7,854	0.0	1.9	6.4	17.0
Japan Nikkei 225	45,046	0.0	5.4	12.9	21.0
Brazil IBOVESPA	145,865	0.0	3.1	21.3	9.6
Hong Kong Hang Seng	26,545	0.0	5.9	32.3	12.8
South Korea KOSPI	3,445	0.0	8.1	43.6	16.1
China Shanghai Composite	3,820	0.0	-1.0	14.0	18.7
Australia ASX 200	8,774	0.0	-2.2	7.5	22.3
India Sensex	82,626	0.0	3.5	5.7	23.9
MSCI EM	1,341	0.0	6.6	24.7	16.3
MSCI World	4,294	0.0	2.8	15.8	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.6	0.0	0.1	-7.3
Brent Crude (\$/bbl)	66.7	0.0	-2.1	-10.7
Texas crude (\$/bbl)	62.7	0.0	-2.1	-12.6
Natural Gas (\$/mmbtu)	2.9	0.0	-3.6	-20.2
Gold (\$/oz)	3,685.3	0.0	6.9	40.4
Silver (\$/oz)	43.1	0.0	8.5	49.1
Steel (\$/ton)	812.0	0.0	2.4	14.5
Iron Ore (CNY/MT)	823.5	0.0	1.9	5.7
Wheat (\$/bu)	522.5	0.0	-2.2	-12.7
Corn (\$/bu)	424.0	0.0	0.9	-4.5
Sugar (\$/lb)	16.1	0.0	-5.1	-8.8
SMP* (EUR/MT)	2,238.0	0.0	-6.8	-14.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.388	20.8	-33.9	-23.9
KSA (SAIBOR 3M)	5.108	-4.4	-39.1	-43.2
KSA (SAIBOR 6M)	5.286	2.1	-57.4	-17.5
KSA (SAIBOR 12M)	5.011	2.6	-20.8	-23.7
USA (SOFR 3M)	4.003	0.0	-16.8	-30.2
UAE (EIBOR 3M)	3.995	0.0	-20.6	-45.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 21, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,809
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,176.7
Value (SAR mn)	4,737.8
Volume (mn)	272.8
Number of Transactions	487,437
Market Breadth	166 : 76

Key statistics

1D return %	0.26%
MTD return %	1.05%
QTD return	-10.12%
YTD return	-10.20%
ADT vol. 3M* (mn)	304.6
ADT val. 3M (SARmn)	4,569.8

*ADT stands for Average Daily Traded

TASI market commentary

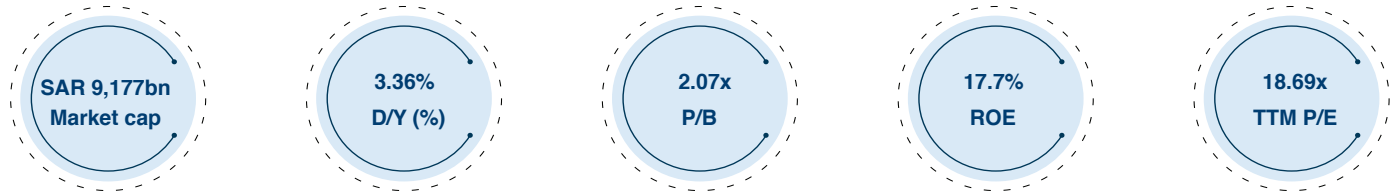
- TASI experienced a rise on Sunday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.26% at 10,809. In terms of activity, total volumes and value traded were ~273mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 166/76.

Technical outlook

- TASI closed the last session near 10,809, marking an increase of 28 points. After experiencing an initial buying sentiment following the penetration of a declining trendline near 10,790, the profit-taking attitude started to reemerge once it approached the resistance of the 50% Fibonacci level near 10,870. TASI formed a Spinning Top candlestick, which requires a confirmation by a following bearish candlestick to indicate a possible further temporary profit-taking attitude. Moreover, the RSI indicator continued to advance after penetrating the level of 50. TASI has an immediate resistance level around 10,870. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,920 – 10,965. On the other hand, an immediate support level is seen around 10,745. If breached, the subsequent support levels would be around 10,700 – 10,640. Traders are advised to cautiously buy and closely monitor the crucial resistance of the prior peak around 10,965, as a decisive breakout above it could indicate the domination of the buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,640	10,700	10,745	10,790	10,870	10,920	10,965



Source: Bloomberg, Argam

TASI daily chart

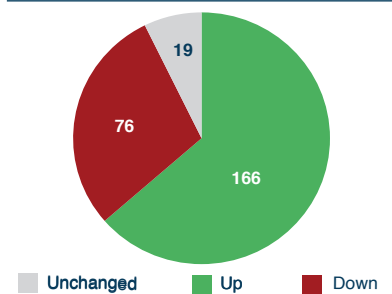


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4290	Alkhaleej Training	23.35	23.29 - 23.35	23.52 - 23.70	22.98
4261	Theeb	63.05	62.90 - 63.05	63.50 - 64.00	62.05
7030	Zain	10.58	10.55 - 10.58	10.65 - 10.74	10.41
4325	Masar	23.76	23.70 - 23.76	23.94 - 24.12	23.39
8010	Tawuniya	127.00	126.70 - 127.00	127.90 - 128.90	125.00
1211	Maaden	56.75	56.60 - 56.75	57.15 - 57.60	55.85
2287	Entaj	37.90	37.80 - 37.90	38.18 - 38.48	37.32
2310	SIPCHEM	18.26	18.21 - 18.26	18.39 - 18.53	17.98
6015	Americana	1.91	1.91 - 1.91	1.92 - 1.94	1.88
8240	CHUBB	32.86	32.78 - 32.86	33.10 - 33.36	32.36

*As of 21st Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALKHALEEJ started to penetrate the 50-day EMA after penetrating a declining trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Alkhaleej Training and Education Co. (ALKHALEEJ TRNG)



Source: Tradingview, Aljazira Capital

Technical observations

THEEB penetrated a declining trendline as well as the level of the previous peak. Moreover, other technical indicators show bullish structure.

Theeb Rent a Car Co. (THEEB)



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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