



Domestic Market News

- **Agricultural Development Fund (ADF)** has approved loans worth SAR 5.0bn since the beginning of this year, as per Habib Alshammari, Spokesperson of the fund. (Source: Argaam)
- **KSA's** agricultural sector currently produces 16mn tons of agricultural products, with the sector's GDP contribution reaching around SAR 118bn, as per Sulaiman Al-Khatib, Acting Deputy Minister of Environment, Water, and Agriculture. (Source: Argaam)
- **Mouwasat Medical Services Co.'s** board of directors approved the establishment of Mouwasat Hospital in Abha, which is set to feature 180 beds and specialized medical centers. The project will cost SAR 700mn, to be funded through internal resources and long-term, Shariah-compliant credit financing from local banks. (Source: Tadawul)
- **Al Moammar Information Systems Co.** announced the award of a project with the Saudi Data & AI Authority (SDAIA) for SAR 98.0mn. The project aims to deliver IT services and products, noting that the contract is expected to be signed on November 20. (Source: Tadawul)
- **Specialized Medical Co.** signed a SAR 99mn lease agreement, excluding VAT, with Asas Althbat Co. to rent its first outpatient clinic center in Riyadh. The new center will comprise 35 outpatient clinics. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Etihad Etisalat	916.0	829.0	10.5	830.0	10.4
Sipchem	-468.7	103.2	NM	-169.2	NM
ANB	1,329	1,243	6.9	1,336	-0.5

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,545.8 points. The value traded stood at SAR 4.9bn (down 6.9% over the previous day), while the advance-decline ratio stood at 35/221. The parallel market index decreased 0.6% to 25,072.1 points. The value traded stood at SAR 26.2mn (down 12.5% over the previous day). All the sectors in main market ended in the red. Media and Insurance (down 3.4% and 2.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALMAJED OUD	135.20	3.4
AMERICANA	2.13	2.4
ALARABIA	108.10	1.8
MULKIA REIT	4.84	1.3
GAS	15.85	1.2

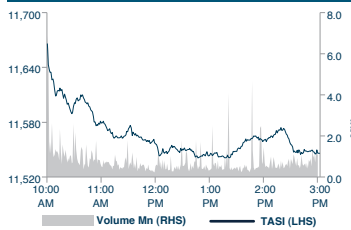
Top Losers

Company	Price	Change%
YC	28.46	-10.0
TECO	17.20	-6.5
CITY CEMENT	15.20	-4.8
SRMG	177.00	-4.6
JAZADCO	10.03	-4.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,546	11,666	11,539	(0.8)	(4.1)
NomuC	25,072	25,267	24,974	(0.6)	(19.1)

TASI movement during session



TASI Ratios

P/E* (x)	19.8
Price-to-Book (x)	2.2
Dividend Yield (%)	3.8
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,772	-0.1	-10.0	16.6
Materials	5,627	-1.2	1.1	High
Capital Goods	15,445	-1.9	1.8	22.9
Commercial Service	4,285	-1.6	-12.6	30.5
Transportation	5,773	-1.2	-18.3	45.7
Consumer Durables	4,448	-0.7	-17.8	Neg
Consumer Services	4,385	-1.2	-9.5	46.6
Media	21,077	-3.4	-34.0	High
Consumer Discretionary Ret	8,392	-0.2	11.5	25
Consumer Staples Ret	7,166	-0.7	-14.4	18.7
Food & Beverages	4,909	-0.9	-18.4	6.4
Healthcare	11,062	-1.1	-5.9	30.4
Pharma & Bio Tech	4,968	-1.3	0.2	29
Banks	13,190	-0.8	7.6	12.1
Financial Services	6,852	-1.2	-11.4	27.7
Insurance	8,458	-2.0	-20.4	27.6
Telecom	8,943	-0.1	13.7	9.6
Utilities	8,912	-1.7	-35.3	26.6
REITs	3,020	-0.3	-4.8	38.4
Real Estate	3,407	-1.0	-7.3	26.2
Software & Services	68,337	-0.3	-16.3	29

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,652	11,608	11,536	5.65

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.4	650.20	1,288.20
Previous week	28.9	1,436.50	2,446.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.90	-0.7
Saudi Aramco	25.04	-0.1
SNB	38.82	-0.8
Maaden	66.60	-0.7
ACWA POWER	233.90	-2.3



International Market News

- The **UK** budget deficit surpassed the official estimate in the financial year to September, reaching the second highest level on record due to higher debt costs. In H1-25, public sector net borrowing rose by GBP 11.5bn from last year to GBP 99.8bn. The borrowing reached the second-highest April to September level and was above estimate of GBP 92.6bn. (Source: RTT News)
- Japan** posted a merchandise trade deficit of JPY 234.6bn in September. That was well below expectations for a surplus of JPY 22.0bn following the JPY 242.6bn shortfall in August. Exports were up 4.2% Y/Y at JPY 9.4tn, missing forecasts for an increase of 4.6%. Imports were up an annual 3.3% at JPY 9.6tn, exceeding expectations for an increase of 0.6%. (Source: RTT News)
- Japan's** new Prime Minister Sanae Takaichi is preparing an economic stimulus package expected to exceed last year's JPY 13.9tn to help households cope with persistent inflation, as per Reuters report. The package will focus on three pillars inflation relief, investment in growth industries, and national security. (Source: Reuters)
- Oil prices** rose 0.5%, rebounding from five-month lows as investors reassessed oversupply concerns and awaited clarity on the US-China trade dispute.
- Gold prices** plunged 5.3%, amid profit-booking and indications of easing US-China trade tensions that reduced demand for the safe-haven asset.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.93	0.4	1.2	-8.8
Euro	1.16	-0.4	-1.1	12.0
Japanese Yen	151.93	0.8	2.7	-3.4
Sterling Pound	1.34	-0.3	-0.6	6.8
Chinese Yuan	7.13	0.0	-0.0	-2.9
Indian Rupee	87.93	0.0	-1.0	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.3	-0.6
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.55	0.1	-0.6	-6.5

Corporate Calendar

Date	Company	Event
22-Oct	ARABIAN DRILLING	EGM
22-Oct	SMC	Cash Dividend Distribution
23-Oct	BURUJ	EGM
23-Oct	MEDGULF	EGM
23-Oct	DERAYAH	Cash Dividend Distribution
23-Oct	LEEJAM SPORTS	EGM
26-Oct	SARCO	EGM
26-Oct	MIS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,976	0.4	2.3	15.8	11.0
Abu Dhabi (ADX)	10,121	0.2	1.1	7.5	21.0
Kuwait (KSE)	9,444	0.0	0.8	20.5	17.4
Qatar (QE)	10,822	0.1	-2.1	2.4	12.1
Oman (MSM)	5,459	1.8	5.3	19.3	9.5
Bahrain (BSE)	1,969	-1.1	1.1	-0.8	13.8
Egypt (EGX30)	37,698	-0.7	2.8	26.8	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,925	0.5	1.1	10.3	23.3
Nasdaq	22,954	-0.2	1.3	18.9	34.2
S&P 500	6,735	0.0	0.7	14.5	28.0
FTSE 100	9,427	0.2	0.8	15.3	14.3
Germany DAX 30	24,330	0.3	1.9	22.2	20.1
France CAC 40	8,259	0.6	4.6	11.9	18.1
Japan Nikkei 225	49,316	0.3	9.8	23.6	22.0
Brazil IBOVESPA	144,085	-0.3	-1.5	19.8	9.5
Hong Kong Hang Seng	26,028	0.7	-3.1	29.7	12.8
South Korea KOSPI	3,824	0.2	11.7	59.4	17.8
China Shanghai Composite	3,916	1.4	0.9	16.8	19.3
Australia ASX 200	9,095	0.7	2.8	11.5	23.2
India Sensex	84,426	0.1	5.2	8.0	24.4
MSCI EM	1,384	0.0	2.8	28.7	16.8
MSCI World	4,342	-0.1	0.8	17.1	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.42	1.1	-8.1	-16.6
Brent Crude (\$/bbl)	61.32	0.5	-8.5	-17.8
Texas crude (\$/bbl)	57.82	0.5	-7.3	-19.4
Natural Gas (\$/mmbtu)	3.47	2.3	5.2	-11.1
Gold (\$/oz)	4,125.22	-5.3	6.9	57.2
Silver (\$/oz)	48.71	-7.1	4.4	68.5
Steel (\$/ton)	813.00	0.1	1.6	14.7
Iron Ore (CNY/MT)	806.00	0.0	0.8	3.5
Wheat (\$/bu)	500.25	-0.9	-1.5	-16.4
Corn (\$/bu)	419.75	-0.8	1.0	-5.4
Sugar (\$/lb)	15.24	-3.1	-8.2	-13.9
SMP* (EUR/MT)	2,130.00	0.4	-2.4	-18.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.21	0.6	-2.6	-41.2
KSA (SAIBOR 3M)	5.31	7.1	19.3	-22.9
KSA (SAIBOR 6M)	5.24	-0.2	-10.0	-22.5
KSA (SAIBOR 12M)	5.04	3.3	-9.2	-21.1
USA (SOFR 3M)	3.86	-1.3	-11.9	-44.8
UAE (EIBOR 3M)	3.67	-17.8	-20.4	-77.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 21, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,645
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,445.9
Value (SAR mn)	4,919.6
Volume (mn)	232.8
Number of Transactions	448,664
Market Breadth	35 : 221

Key statistics

1D return %	-0.85%
MTD return %	0.37%
QTD return	0.37%
YTD return	-4.08%
ADT vol. 3M* (mn)	287.5
ADT val. 3M (SARmn)	5,303.6

* ADT stands for Average Daily Traded

TASI market commentary

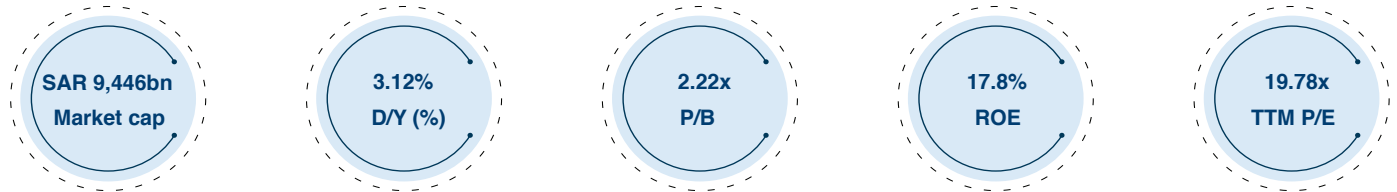
- TASI experienced a decline on Tuesday, driven by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.85% at 11,546. In terms of activity, total volumes and value traded were ~233mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 35/221.

Technical outlook

- TASI closed the last session near 11,546, registering a fall of 99 points. The index experienced a persistent profit-booking attitude, pushing it downwards, leading to a breach below the critical support zone of the prior peak and the 10-day EMA around 11,645 - 11,590. Moreover, this breach suggests a potential further profit-booking sentiment toward the support of the 20-day EMA near 11,460. TASI formed a Bearish Marubozu candlestick, indicating a possible additional temporary profit-booking attitude. Additionally, the RSI indicator started to decline below the level of 70, indicating a weakening near-term momentum. TASI has an immediate support level around 11,460. If breached, the subsequent support levels would be around 11,370 – 11,320. On the other hand, an immediate resistance level is around 11,645. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,735 – 11,810. Traders are advised to closely monitor the significant support of 11,460, as breaching this level could induce an additional temporary profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,320	11,370	11,460	11,550	11,645	11,735	11,810



Source: Bloomberg, Argaam

TASI daily chart

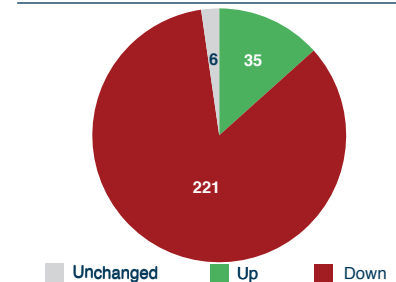


Source: Tradingview, Aljazeera Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 21st Oct 2025

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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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