

September 2025

Monthly Technical Report

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This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.





KSA EQUITY MARKET ANALYSIS

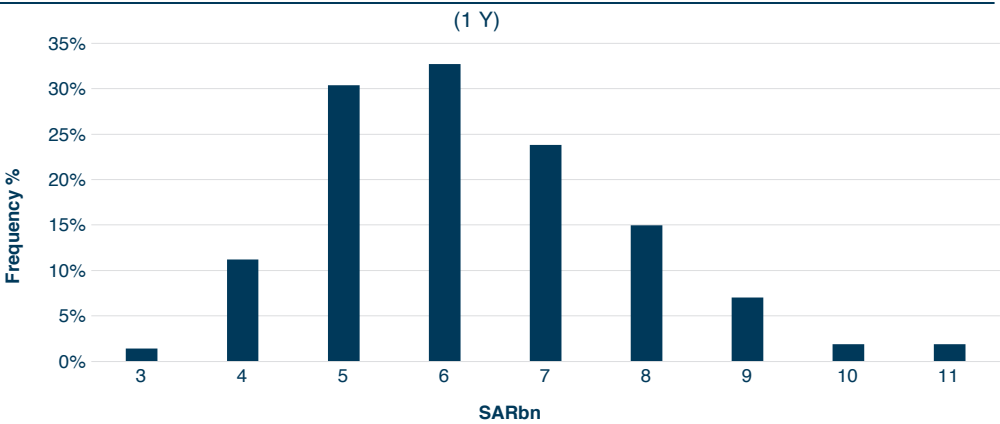


Tadawul Index (Weekly): The index is approaching to test the support zone of the 78.6% Fibonacci level near 10,630 – 10,570, where buying attitudes may be renewed. Meanwhile, the RSI indicator is still declining, heading toward the level of the previous trough near the Oversold zone. Otherwise, a decisive weekly close above the 20-week SMA near 11,110 would indicate the strength of the index and pave the way for a possible further rise toward the level of the previous peak near 11,300.



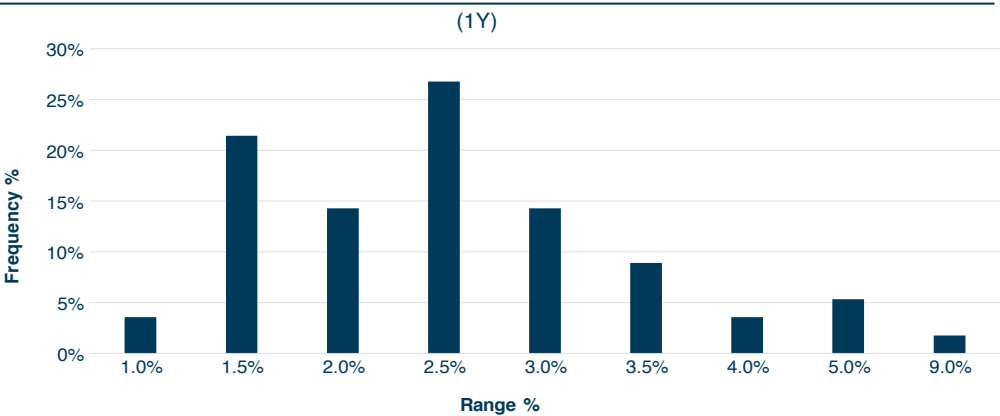
Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



During the last year, TASI recorded daily turnovers between SAR 5 – 7bn nearly two-thirds of the time, with the highest frequency of around SAR 6bn.

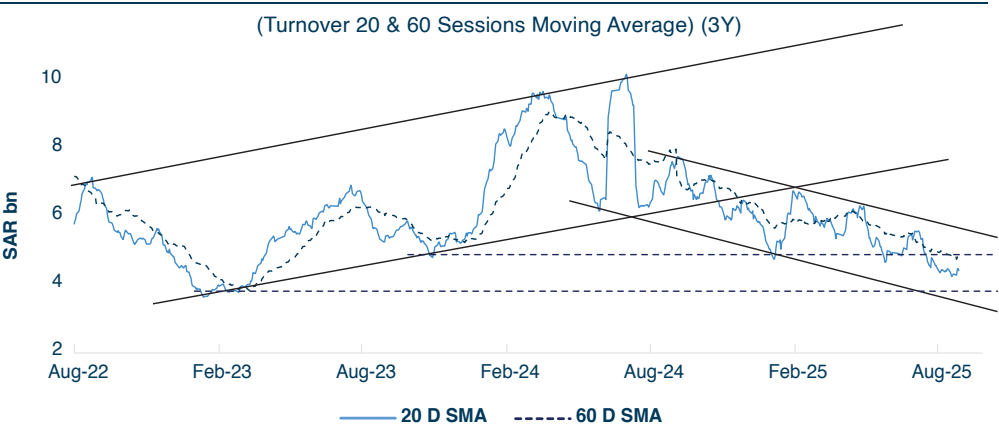
Weekly Range %



During the last year, TASI recorded a weekly movement range between 1.5 – 2.5% nearly two thirds of the time, with the highest frequency of around 2.5%.

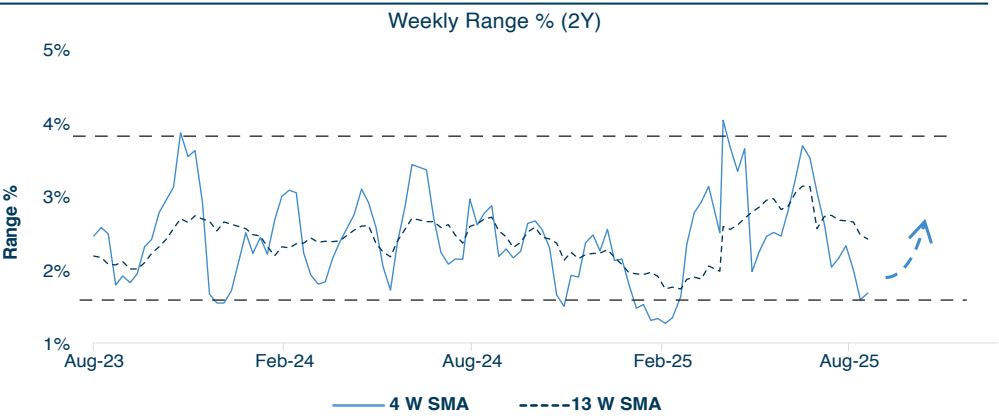
Source: Argaam, Aljazira Capital Research

Liquidity Trend (3Y)



The trend of the liquidity of the index breached the level of previous bottoms near 4.8bn, suggesting a further decline toward the lower boundary of the declining channel near 3.7bn where resurgence of liquidity may occur.

Volatility Trend



The trend of the volatility is currently laying near the lower boundary of the sideways trend near 1.50%, suggesting a possible reversal toward the upper boundary around 4.00%.

Banks Sector (Weekly): The index is still experiencing a profit-booking attitude, suggesting a potential retest of the support zone of 11,640 – 11,400 where buying attitudes may reemerge. Moreover, the RSI indicator continued to decline after testing the 50 level, confirming the price movement. On the flip side, a decisive weekly close above the 20-week SMA near 12,220 would indicate the strength of the index and could pave the way for a possible rise toward the level of the previous peak near 12,535.



Materials Sector (Weekly): The index is currently testing the upper boundary of the prevailing lateral action near 5,300, which, if penetrated, would suggest an upside target near 5,690. Moreover, the RSI indicator hovers above the 50 level after penetrating a declining trendline, indicating a potential breakout in the index. On the flip side, a weekly close below the 20-week SMA near 5,105 would pave the way for a possible further decline toward the previous trough near 4,935.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The index is approaching a test of the support level of 4,460, where buying attitudes toward the 20-week SMA near 4,690 may reemerge. Moreover, the RSI indicator shows a positive divergence, indicating a potential impending bullish reversal in the index. Otherwise, a weekly close below 4,460 could pave the way for a further decline toward the 200% Fibonacci level near 4,335.



Telecommunication Services Sector (Weekly): The index retests the neckline of a bullish Inverted Head and Shoulders pattern around 8,500, where a potential buying attitude toward targets near 8,785, followed by the zone of 9,010 - 9,260. Meanwhile, the RSI indicator is still hovering above the 50 level after bouncing off the zone of prior troughs. Otherwise, a weekly close below 8,500 would indicate a possible further decline toward the level around 8,300.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index breached the lower boundary of a rising channel and the support level of the previous bottom near 8,295, suggesting a potential further decline toward a targets near 7,910 followed by 7,410. Meanwhile, the RSI indicator continued to decline, heading toward the Oversold zone. Otherwise, a weekly close above 8,755 could pave the way for a possible further rise toward the previous peak near 9,450.



Utilities Sector (Weekly): The index is still experiencing a profit-booking attitude, suggesting a potential test of the dominating declining channel near 7,600, where buying attitudes may reemerge. Moreover, the RSI indicator is still hovering laterally below the level of 30. Otherwise, a weekly close above the 10-week SMA near 8,680 could pave the way for a possible further rise toward the 20-week SMA around 9,410.



Source: Tradingview.com, Aljazira Capital Research



GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index is currently retesting a significant resistance of the upper boundary of a rising channel around 6,500, where profit-booking attitudes may reemerge toward the support zone around 6,150 – 6,100. Moreover, the RSI indicator shows a negative divergence, indicating a weakening price action. Otherwise, a decisive weekly close above 6,500 could pave the way for a possible further rise toward 6,960.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price breached the lower boundary of a rising channel, suggesting a potential decline toward the support zone of around USD 63.40–62.10. Moreover, the RSI indicator started to decline after retesting the 50 level. On the flip side, a decisive weekly close above the 10-week SMA near USD 68 could pave the way toward the resistance zone of USD 70.65 – 72.75.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price started to experience a temporary buying attitude within the dominating downside trajectory toward a potential target near USD 2.45, which, if breached, would pave the way toward the 2nd target near USD 2.05. Moreover, the RSI indicator breached the level of the previous trough after breaching the level of 50, confirming the price action. On the flip side, a decisive weekly close above the 20-week SMA near USD 3.35 could indicate a possible further rise toward the resistance of around USD 3.70.



Source: Tradingview.com, Aljazira Capital Research



Gold (Weekly): The price started is currently retesting the resistance zone of the prior peaks around USD 3,510 – 3,535, which, if penetrated, would pave the way toward a potential target near USD 3,685 – 3,750 where profit-booking attitudes may be renewed. Meanwhile, the RSI indicator is retesting a previously breached rising trendline after displaying a negative divergence, indicating a weakening price action. Otherwise, a decisive weekly close below the 20-week SMA near USD 3,355 could pave the way for a possible further decline toward the support level of around USD 3,140.



Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index (Weekly): The index is approaching a retest of the support level of around 96.80, which, if breached, would suggest another downside target near 95.40. Meanwhile, the RSI indicator is hovering near the Oversold zone near the 30 level. On the flip side, a weekly close above the 20-week SMA near 98.70 could indicate the strength of the index and pave the way for a possible further rise toward the resistance of around 100.45.



Source: Tradingview.com, Aljazira Capital Research

Bitcoin (Weekly): The price breached the lower boundary of a Rising Wedge pattern, suggesting a target near USD 99,900, which, if breached, would pave the way toward another potential target near USD 85,500. Meanwhile, the RSI indicator breached the level of prior troughs after showing a negative divergence. On the flip side, a weekly close above the 10-week SMA around USD 114,500 could pave the way for a possible further rise toward the prior peak around USD 125,200.



Source: Tradingview.com, Aljazira Capital Research

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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. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

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; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

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. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

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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