



Domestic Market News

- The **Saudi Central Bank (SAMA)** reduced its reverse repo rate by 25 bps to 425 bps from 450 bps. Similarly, SAMA cut its repo rate by 25 bps to 475 bps from 500 bps. The decision followed the US Federal Reserve's 25 bps in its benchmark interest rate, bringing it to a range of 4.00%–4.25%. (Source: Argam)
- Modern Mills Co.** received the final approval from the General Food Security Authority to commence operations at the new flour mill in Al-Jumum branch (Mill C). Modern Mills said this expansion will ramp up the current production capacity by 104% for Al-Jumum branch from 1,200 MT/day to 2,450 MT/day. (Source: Tadawul)
- Electrical Industries Co.'s (EIC)** subsidiary, Saudi Power Transformers Co. (SPTC) signed a contract with Saudi Electricity Co. (SEC) to localize and supply extra-high voltage and high-voltage transformers and reactors. EIC said the 84-month contract is valued at SAR 1.4bn. EIC expects this transaction to have a positive financial impact on its results during FY27-33. (Source: Tadawul)
- Thimar Development Holding Co.** announced the prospectus for its 300% capital increase through a SAR 195mn rights offering. The company plans to offer about 19.5mn shares at SAR 10 each to increase capital from SAR 65mn to SAR 260mn. (Source: Tadawul)
- GAC issued a no-objection on the economic concentration process related to the proposed merger between **Arabia Insurance Cooperative Co.** and **United Cooperative Assurance Co.** The potential merger is still under review, and no binding agreement is signed. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 10,650.4 points. The value traded stood at SAR 4.6bn (up 7.5% over the previous day), while the advance-decline ratio stood at 205/43. The parallel market index rose 0.4% to 25,123.2 points. The value traded stood at SAR 31.6mn (down 22.2% over the previous day). All the sectors in the main market ended in the green. Energy and Software & Services (up 3.2% and 2.9%, respectively) increased the most.

Top Gainers

Company	Price	Change%
NGC	20.29	10.0
MAADANIYAH	17.70	8.9
SOLUTIONS	248.20	5.4
DERAYAH	26.48	4.7
BINDAWOOD	5.59	4.5

Top Losers

Company	Price	Change%
SAUDI CABLE	138.20	-2.5
LEEJAM SPORTS	138.20	-1.3
RASAN	92.30	-1.3
THIMAR	46.72	-1.2
NASEEJ	91.00	-1.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,650	10,650	10,525	1.3	(11.5)
NomuC	25,123	25,123	24,909	0.4	(18.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.4
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,576	3.2	-13.7	15.5
Materials	5,206	0.3	-6.5	High
Capital Goods	14,085	1.3	-7.2	20.9
Commercial Service	4,100	0.2	-16.3	29.5
Transportation	5,626	1.0	-20.4	44.4
Consumer Durables	4,638	0.4	-14.3	Neg
Consumer Services	4,066	0.7	-16.1	42.9
Media	20,072	1.2	-37.1	49.4
Consumer Discretionary Ret	7,430	0.4	-1.2	22.4
Consumer Staples Ret	6,924	1.3	-17.3	17.8
Food & Beverages	4,798	1.3	-20.2	6.2
Healthcare	9,968	1.9	-15.2	26.9
Pharma & Bio Tech	4,664	1.8	-5.9	26.7
Banks	11,754	0.6	-4.2	10.7
Financial Services	6,294	0.9	-18.6	25
Insurance	8,224	0.9	-22.6	26.6
Telecom	8,497	0.9	8.0	9
Utilities	7,959	2.8	-42.2	23.2
REITs	2,973	0.5	-6.3	37.8
Real Estate	3,293	0.8	-10.4	25.6
Software & Services	64,822	2.9	-20.6	26.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,497	10,526	10,650	3.92

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.3	870.70	1,944.60
Previous week	17.9	1,064.90	2,412.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.10	3.2
Al Rajhi	92.65	0.7
ACWA POWER	208.90	3.6
SNB	34.30	-0.8
STC	42.10	1.3





International Market News

- **US Federal Reserve** lowered its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, the first cut since December. The central bank indicated more cuts would follow at meetings in October and December to halt any slide in a labor market and other signs of weakness. (Source: Reuters)
- According to the **Energy Information Administration (EIA)**, oil inventories in the US decreased 9.3mn barrels (prior: up 3.9mn) to 415.4mn in the week ended September 12. Distillate inventories increased 4.0mn barrels (prior: up 4.7mn) to 124.7mn, and gasoline inventories decreased 2.3mn barrels (prior: up 1.5mn) to 217.7mn. (Source: EIA)
- **US** housing starts plunged 8.5% to an annual rate of 1.307mn in August after surging by 3.4% to a revised rate of 1.429mn in July. Economists had expected housing starts to drop to an annual rate of 1.370mn. The much bigger than expected pullback by housing starts reflected steep drops by both single-family and multi-family housing starts. (Source: RTT News)
- **Eurozone** consumer prices increased by 2.0% Y/Y in August, matching July's pace. However, the initial estimate of a 2.1% rise was later revised slightly downward. (Source: RTT News)
- **Oil prices** fell 0.8%, after data revealed a build in US diesel inventories, heightening demand concerns.
- **Gold** decreased 0.8%, slipping from a record high, as investors turned cautious ahead of US Fed decision.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.9	0.2	-0.9	-10.7
Euro	1.2	-0.5	1.1	14.1
Japanese Yen	147.0	0.3	-0.0	-6.5
Sterling Pound	1.4	-0.2	0.9	8.9
Chinese Yuan	7.1	-0.0	-0.3	-3.2
Indian Rupee	87.8	-0.3	-0.4	2.6
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	-0.2	-1.0
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	48.1	0.1	-0.9	-5.3

Corporate Calendar

Date	Company	Event
18-Sep	ZOUJAJ	Eligibility of Cash Dividend
18-Sep	CATRION	Cash Dividend Distribution
18-Sep	RIYADH CEMENT	Cash Dividend Distribution
18-Sep	THEEB	Eligibility of Cash Dividend
18-Sep	EQUIPMENT HOUSE	Eligibility of Cash Dividend
21-Sep	ZAMIL INDUST	EGM
21-Sep	OBEIKAN GLASS	Cash Dividend Distribution
22-Sep	ALRAJHI	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,991	-0.1	-1.2	16.1	11.0
Abu Dhabi (ADX)	10,038	-0.3	-0.6	6.6	20.8
Kuwait (KSE)	9,440	-0.0	3.8	20.4	17.4
Qatar (QE)	11,226	0.0	-0.0	6.2	12.6
Oman (MSM)	5,118	0.3	1.1	11.8	8.9
Bahrain (BSE)	1,925	-0.4	-0.2	-3.1	12.7
Egypt (EGX30)	34,975	0.4	-2.1	17.6	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,018	0.6	1.0	8.2	24.3
Nasdaq	22,261	-0.3	3.8	15.3	34.2
S&P 500	6,600	-0.1	2.2	12.2	27.5
FTSE 100	9,208	0.1	0.2	12.7	14.0
Germany DAX 30	23,359	0.1	-2.3	17.3	19.3
France CAC 40	7,787	-0.4	1.1	5.5	16.9
Japan Nikkei 225	44,790	0.0	4.9	12.3	20.9
Brazil IBOVESPA	145,594	1.1	2.9	21.0	9.6
Hong Kong Hang Seng	26,908	1.8	7.3	34.1	12.9
South Korea KOSPI	3,413	-1.0	7.1	42.3	15.9
China Shanghai Composite	3,876	0.4	0.5	15.7	18.9
Australia ASX 200	8,818	-0.7	-1.7	8.1	22.5
India Sensex	82,694	0.4	3.6	5.8	23.9
MSCI EM	1,348	0.6	7.1	25.3	16.3
MSCI World	4,265	-0.1	2.1	15.0	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.1	0.3	2.2	-5.4
Brent Crude (\$/bbl)	68.0	-0.8	-0.2	-9.0
Texas crude (\$/bbl)	64.1	-0.7	0.1	-10.7
Natural Gas (\$/mmbtu)	3.1	-0.1	3.4	-14.3
Gold (\$/oz)	3,659.9	-0.8	6.1	39.5
Silver (\$/oz)	41.7	-2.1	4.9	44.2
Steel (\$/ton)	813.0	0.4	2.5	14.7
Iron Ore (CNY/MT)	820.0	-0.5	1.5	5.3
Wheat (\$/bu)	528.3	-1.1	-1.1	-11.7
Corn (\$/bu)	426.8	-0.6	1.5	-3.8
Sugar (\$/lb)	16.3	-1.8	-4.4	-8.1
SMP* (EUR/MT)	2,278.0	-0.7	-5.1	-12.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.775	-1.9	4.8	14.9
KSA (SAIBOR 3M)	5.213	-2.3	-28.5	-32.6
KSA (SAIBOR 6M)	5.606	-7.7	-25.3	14.6
KSA (SAIBOR 12M)	5.052	-0.9	-16.7	-19.6
USA (SOFR 3M)	4.026	0.2	-14.5	-27.9
UAE (EIBOR 3M)	4.067	2.2	-13.4	-37.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 17, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,650
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	8,932.8
Value (SAR mn)	4,629.4
Volume (mn)	233.4
Number of Transactions	562,832
Market Breadth	205 : 43

Key statistics	
1D return %	1.25%
MTD return %	-0.43%
QTD return	-11.43%
YTD return	-11.52%
ADT vol. 3M* (mn)	299.6
ADT val. 3M (SARmn)	4,428.2

*ADT stands for Average Daily Traded

TASI market commentary

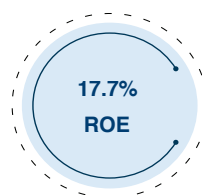
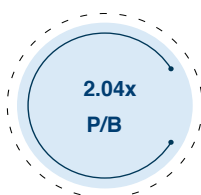
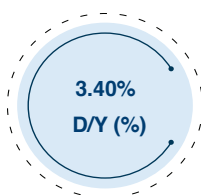
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.25% at 10,650. In terms of activity, total volumes and value traded were ~233mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 205/43.

Technical outlook

- TASI closed the last session near 10,650, marking an advance of 132 points. The index experienced a persistent buying attitude, forcing it to penetrate the 10-day SMA around 10,525 and leading to a retest of the critical resistance of the 20-day SMA near 10,650. Moreover, the decisive breakout above this level could pave the way for a potential further advance to the significant resistance zone near the declining trendline near 10,745 – 10,790. TASI formed a Bullish Marubozu candlestick, suggesting a potential additional buying sentiment. Additionally, the RSI indicator penetrated a declining trendline after bouncing off the oversold zone. TASI has an immediate resistance level around 10,650. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,700 – 10,745. On the other hand, an immediate support level is seen around 10,600. If breached, the subsequent support levels would be around 10,525 – 10,500. Traders are advised to keep buying cautiously and closely monitor the significant resistance near 10,650, as the decisive penetration of this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,430	10,500	10,525	10,600	10,650	10,700	10,745



Source: Bloomberg, Argaam

TASI daily chart

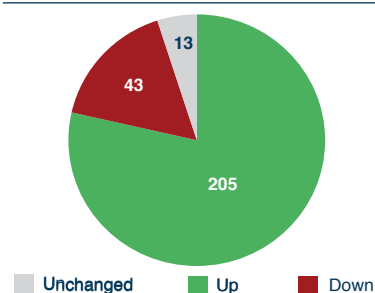


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2081	Alkhorayef	132.60	132.20 - 132.60	133.50 - 134.60	130.60
7040	GO TELECOM	107.90	107.60 - 107.90	108.70 - 109.50	106.20
8010	TAWUNIYA	125.40	125.10 - 125.40	126.30 - 127.30	123.50
4162	Almunajem	56.75	56.60 - 56.75	57.15 - 57.60	55.85
2200	Arabian Pipes	5.34	5.33 - 5.34	5.38 - 5.42	5.25
2230	Chemical	6.45	6.43 - 6.45	6.50 - 6.55	6.35
7203	Elm	862.50	860.50 - 862.50	868.50 - 875.00	849.00
4262	Lumi	60.20	60.05 - 60.20	60.60 - 61.10	59.25
4140	SIECO	2.06	2.05 - 2.06	2.08 - 2.09	2.03
1320	Saudi Steel Pipe	48.34	48.22 - 48.34	48.68 - 49.06	47.58

*As of 17th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AWPT penetrated a declining trendline as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

Alkhorayef Water and Power Technologies Co. (AWPT)



Source: Tradingview, Aljazira Capital

Technical observations

GO TELECOM started to bounce off the level of the previous peaks and penetrated the 10&20-day EMAs. Moreover, other technical indicators show bullish structure.

Etihad Atheeb Telecommunication Co. (GO TELECOM)



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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