3 November 2025

Daily Report

Domestic Market News

- QFIs were net buyers of SAR 4bn worth of shares in **KSA** in October 2025. KSA corporates and GCC institutions were net buyers of shares worth SAR 1.1bn and SAR 1.36bn, respectively. (Source: Argaam)
- Retail home mortgages granted to individuals in **KSA** fell 15% Y/Y to SAR 5.8bn in September. Banks signed nearly 8,000 residential mortgage contracts with individuals during the month. (Source: Argaam)
- **AWPT** announced the awarding of a contract from the National Water Company worth SAR 52.2mn. AWPT will perform the operations and maintenance of water and wastewater networks. (Source: Tadawul)
- **Riyadh Cables** signed a MoU with Syrian Sovereign Fund to manage, operate and develop Syrian Modern Cable Company's plants in Syria. (Source: Tadawul)
- **Alinma Bank** to issue US Dollar denominated Tier 2 Certificates through a SPV and by way of an offer to eligible investors in KSA and internationally. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Teco*	-0.36	1.2	NM	-3.8	-90.3
Epcco	36.0	51.0	-29.4	63.0	-42.9
Saudi German	40.3	63.8	-36.9	63.7	-36.7
Spimaco*	43.6	-9.3	NM	36.0	21.1
Acwa Power	371.2	328.1	13.1	481.8	-22.9
Dallah Health	141.9	126.2	12.5	124.3	14.2
Ades	219.1	203.3	7.8	191.7	14.3
Riyadh Cables	281.6	234.8	19.9	279.4	0.8
Balady	7.4	28.0	-73.6	11.4	-35.0
Cenomi Centers	499.8	328.1	52.3	474.7	5.3

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 11,536.3 points. The value traded stood at SAR 4.4bn (down 43.5% over the previous day), while the advance-decline ratio stood at 66/191. The parallel market index decreased 0.3% to 24,943.6 points. The value traded stood at SAR 12.2mn (down 62.3% over the previous day). Most of the sectors in main market ended in the red. Utilities (up 1.8%) increased the most. Food & Beverages and Banks (down 1.6% each) decreased the most.

Top Gainers

Company	Price	Change%
SENAAT	39.18	10.0
ACIG	11.83	6.0
UCIC	31.52	5.1
WAFRAH	28.04	5.0
ALARABIA	123.30	4.0

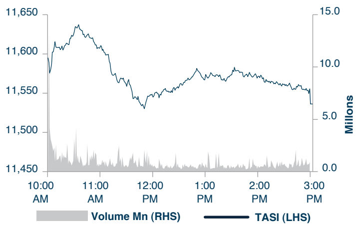
Top Losers

Company	Price	Change%
NASEEJ	54.40	-7.6
AMERICANA	2.07	-6.8
SACO	31.20	-6.0
JAZADCO	10.37	-4.0
SAUDI KAYAN	5.67	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,536	11,638	11,528	(1.0)	(4.2)
NomuC	24,944	24,988	24,886	(0.3)	(19.5)

TASI movement during session



TASI Ratios

P/E* (x)	19.7
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,889	-1.0	-7.7	17
Materials	5,483	-1.4	-1.5	High
Capital Goods	16,001	-0.4	5.5	23.7
Commercial Service	4,335	-0.8	-11.5	30.9
Transportation	5,786	-0.4	-18.1	45.8
Consumer Durables	4,332	-0.9	-20.0	Neg
Consumer Services	4,394	-1.0	-9.3	46
Media	20,824	-0.2	-34.8	High
Consumer Discretionary Ret	8,533	-0.7	13.4	25.3
Consumer Staples Ret	7,053	-0.2	-15.7	18.4
Food & Beverages	4,914	-1.6	-18.3	6.4
Healthcare	10,887	-1.0	-7.4	30
Pharma & Bio Tech	4,971	-0.7	0.3	28.8
Banks	12,929	-1.6	5.4	11.9
Financial Services	6,815	-0.8	-11.9	27.5
Insurance	8,783	-0.1	-17.3	28.7
Telecom	9,060	-1.3	15.2	9.7
Utilities	9,324	1.8	-32.3	27.7
REITs	3,009	-0.7	-5.2	38.3
Real Estate	3,400	-0.9	-7.5	26.2
Software & Services	68,511	-1.5	-16.4	29

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,648	11,619	11,616	4.44

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.4	259.90	386.60
Previous week	27.3	1,204.30	2,204.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	103.10	-2.5
Saudi Aramco	25.64	-1.0
SNB	39.70	-0.5
Maaden	62.75	-2.3
ACWA POWER	247.50	2.4

International Market News

- According to **Baker Hughes**, North America's rig count decreased to 733 in the week ended October 31 from 746 earlier. The rig count decreased to 546 in the US from 550 earlier, while the rig count decreased to 11 from 12 earlier in the Gulf of Mexico. The rig count in the region of Canada decreased to 187 from 199 earlier. (Source: Baker Hughes)
- **Eurozone** inflation softened in October largely due to the fall in energy prices. The harmonized index of consumer prices rose 2.1% Y/Y, following a 2.2% rise in September. Core inflation that excludes energy, food, alcohol and tobacco held steady at 2.4% in October. (Source: CNBC)
- **Germany's** import prices dropped at the slowest pace in five months in September as the decline in energy prices slowed. Import prices logged a yearly decline of 1.0% in September, which was slower than the 1.5% decrease in August. (Source: Reuters)
- **Japan's** housing starts decreased for the sixth straight month in September. Housing starts declined 7.3% Y/Y in September, slower than the 9.8% fall in August. There was a 5.6% fall in the owned category, while the issued segment showed a sharp rebound of 53.7%. (Source: Reuters)
- **Japan's** industrial production rebounded at a stronger-than-expected pace at the end of the third quarter. Industrial output advanced 2.2% M/M, in contrast to the 1.5% drop in August. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.80	0.0	-0.0	-8.0
Euro	1.15	0.0	0.0	11.4
Japanese Yen	153.99	0.0	0.0	-2.0
Sterling Pound	1.32	0.0	0.0	5.1
Chinese Yuan	7.12	0.0	0.0	-2.9
Indian Rupee	88.77	0.0	0.0	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.0	-0.4
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.23	0.0	0.0	-7.1

Corporate Calendar

Date	Company	Event
4-Nov	GASCO	EGM
4-Nov	ALINMA	Eligibility of Cash Dividend
4-Nov	AQASEEM	EGM
4-Nov	2P	EGM
5-Nov	MUNAWLA	EGM
6-Nov	SIDC	EGM
6-Nov	EAST PIPES	Cash Dividend Distribution
6-Nov	AZM	EGM

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,059	0.0	0.0	17.5	11.1
Abu Dhabi (ADX)	10,100	0.0	0.0	7.2	20.9
Kuwait (KSE)	9,560	-0.1	-0.1	22.0	16.9
Qatar (QE)	10,930	-0.2	-0.2	3.4	12.3
Oman (MSM)	5,634	0.4	0.4	23.1	9.1
Bahrain (BSE)	2,074	0.5	0.5	4.4	14.6
Egypt (EGX30)	38,083	-0.5	-0.5	28.1	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,563	0.0	0.0	11.8	23.6
Nasdaq	23,725	0.0	0.0	22.9	34.2
S&P 500	6,840	0.0	0.0	16.3	28.5
FTSE 100	9,717	0.0	0.0	18.9	14.7
Germany DAX 30	23,958	0.0	0.0	20.3	19.8
France CAC 40	8,121	0.0	0.0	10.0	17.5
Japan Nikkei 225	52,411	0.0	0.0	31.4	23.4
Brazil IBOVESPA	149,540	0.0	0.0	24.3	9.9
Hong Kong Hang Seng	25,907	0.0	0.0	29.1	12.7
South Korea KOSPI	4,108	0.0	0.0	71.2	19.4
China Shanghai Composite	3,955	0.0	0.0	18.0	17.5
Australia ASX 200	8,882	0.0	0.0	8.9	22.5
India Sensex	83,939	0.0	0.0	7.4	24.3
MSCI EM	1,402	0.0	0.0	30.3	17.0
MSCI World	4,390	0.0	0.0	18.4	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	67.56	0.0	0.0	-12.6
Brent Crude ($/bbl)	65.07	0.0	0.0	-12.8
Texas crude ($/bbl)	60.98	0.0	0.0	-15.0
Natural Gas ($/mmbtu)	4.12	0.0	0.0	-5.5
Gold ($/oz)	4,002.92	0.0	0.0	52.5
Silver ($/oz)	48.69	0.0	0.0	68.5
Steel ($/ton)	851.00	0.0	0.0	20.0
Iron Ore (CNY/MT)	819.00	0.0	0.0	5.1
Wheat ($/bu)	534.00	0.0	0.0	-10.8
Corn ($/bu)	431.50	0.0	0.0	-2.8
Sugar ($/lb)	14.43	0.0	0.0	-18.5
SMP* (EUR/MT)	2,088.00	0.0	0.0	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.06	15.5	15.5	-56.5
KSA (SAIBOR 3M)	4.95	-6.3	-6.3	-58.7
KSA (SAIBOR 6M)	5.03	1.4	1.4	-42.9
KSA (SAIBOR 12M)	4.89	1.7	1.7	-35.5
USA (SOFR 3M)	3.85	0.0	-12.3	-45.1
UAE (EIBOR 3M)	3.58	0.0	-29.7	-86.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 02, 2025

Daily Technical Outlook

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

Market data	
Exchange Market Cap. (SAR bn)	9,574.8
Value (SAR mn)	4,443.7
Volume (mn)	259.9
Number of Transactions	386,555
Market Breadth	66 : 191

Key statistics	
1D return %	-1.03%
MTD return %	-1.03%
QTD return	0.29%
YTD return	-4.16%
ADT vol. 3M* (mn)	272.7
ADT val. 3M (SARmn)	5,412.6

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -1.03% at 11,536. In terms of activity, total volumes and value traded were ~260mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 66/191.

Technical outlook

- TASI closed the last session near 11,536, registering a loss of 120 points. The index experienced a persisted profit-booking sentiment, driving it downward to breach the 20-day SMA near 11,615 and suggesting a potential additional decline toward the 50-day SMA near 11,325. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking attitude. Moreover, the RSI indicator is still showing a decline after displaying a negative divergence near the level of 70, indicating a weakening momentum. TASI has an immediate support level around 11,490. If breached, the subsequent support levels would be around 11,415 – 11,325. On the other hand, an immediate resistance level is seen around 11,615. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,665 – 11,740. Traders are advised to closely observe the critical support of 11,325, as a decisive close below it could induce a possible further profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,325	11,415	11,490	11,550	11,615	11,665	11,740

SAR 9,575bn Market cap

3.13% D/Y (%)

2.21x P/B

17.7% ROE

19.65x TTM P/E

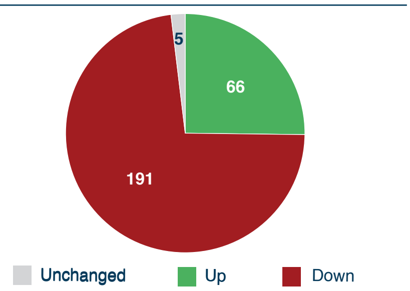
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital

Our view

Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 02nd Nov 2025

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Definitions

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/overs old 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.

Disclaimer