



Domestic Market News

- **KSA's** non-oil economy accelerated in October, with the Purchasing Managers' Index climbing to 60.2. Output and employment also expanded sharply during the month. (Source: Argaam)
- **Acwa Power** announced that it has received an Initial Commercial Operation Certificate for adding an additional 1000MW to its project in the Qassim region, bringing the total capacity to 2000MW. (Source: Tadawul)
- **KEC** signed a joint venture agreement with Maison Privee for establishing a new company specializing in short-term residential rentals. KEC will own 70% of the JV. (Source: Tadawul)
- **Alakaria** announced the awarding of a project in Sedra district worth SAR 425mn. The contract duration will be 730 days, and they will develop a residential complex. (Source: Tadawul)
- **Alinma** announced the completion of the offer of USD denominated Tier two certificates worth USD 500k. The par value of the bonds will be USD 200k and they will have a maturity of 10 years. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Marafiq	170.7	225.6	-24.4	109.6	55.7
A.Othaim	17.5	69.2	-74.7	41.1	-57.5
Fakeeh Care	57.1	91.7	-37.7	68.2	-16.2
Avalon Pharma	8.3	3.9	113.9	24.8	-66.6
UFG	12.8	11.9	7.3	16.2	-20.6
UACC	11.8	10.0	18.1	9.9	19.3
Almunajem	31.7	40.5	-21.7	31.0	2.3
Almajdiah	37.3	76.4	-51.2	114.1	-67.3
Savola Group	385.6	181.0	113.0	105.7	264.8
Budget Saudi	80.3	71.7	11.9	85.6	-6.3
Equipment House	7.7	10.9	-29.4	12.4	-37.9

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 11,398.3 points. The value traded stood at SAR 5.4bn (down 11.0% over the previous day), while the advance-decline ratio stood at 50/202. The parallel market index decreased 0.6% to 24,584.5 points. The value traded stood at SAR 19.1mn (down 21.4% over the previous day). Most of the sectors in main market ended in the red. Telecom and Energy (up 1.0% and 0.7%, respectively) increased the most. Utilities and Media (down 3.4% and 2.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MRNA	10.72	3.6
CHEMICAL	7.91	2.3
SIECO	2.13	1.9
ALAMAR	49.00	1.9
SAUDI KAYAN	5.71	1.8

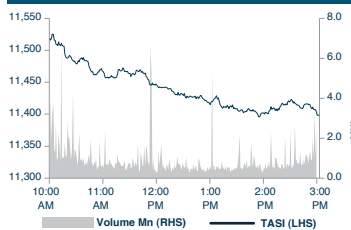
Top Losers

Company	Price	Change%
SIDC	28.34	-7.9
CARE	161.00	-6.5
BAWAN	53.85	-5.5
MALATH INSURANCE	11.62	-5.5
SAUDI CABLE	139.60	-5.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,398	11,529	11,395	(0.7)	(5.3)
NomuC	24,584	24,760	24,522	(0.6)	(20.7)

TASI movement during session



TASI Ratios

P/E* (x)	19.4
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	4,910	0.7	-7.4	17.1
Materials	5,411	-1.2	-2.8	High
Capital Goods	15,715	-1.4	3.6	23.3
Commercial Service	4,248	-0.5	-13.3	30.2
Transportation	5,681	-0.7	-19.6	45
Consumer Durables	4,223	-1.7	-22.0	Neg
Consumer Services	4,249	-2.2	-12.3	44.1
Media	20,215	-2.3	-36.7	High
Consumer Discretionary Ret	8,460	-0.2	12.5	25.1
Consumer Staples Ret	6,914	-1.0	-17.4	18
Food & Beverages	4,821	-0.9	-19.8	6.3
Healthcare	10,789	0.0	-8.2	29.6
Pharma & Bio Tech	4,908	-1.3	-1.0	28.4
Banks	12,865	-0.9	4.9	11.8
Financial Services	6,804	0.3	-12.0	27.5
Insurance	8,527	-1.9	-19.7	27.9
Telecom	9,092	1.0	15.6	9.7
Utilities	8,685	-3.4	-37.0	25.9
REITs	2,997	-0.3	-5.5	38.2
Real Estate	3,331	-1.5	-9.4	25.8
Software & Services	62,826	-2.1	-23.3	26.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,565	11,592	11,602	5.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16	858.00	1,423.90
Previous week	27.3	1,204.30	2,204.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.50	-1.5
Saudi Aramco	25.76	0.7
SNB	39.84	0.3
Maaden	61.80	-2.8
ACWA POWER	225.70	-4.2





International Market News

- **US** motor vehicles dropped in October as the expiration of federal government subsidies undercut demand. Light vehicle sales decreased 6.5% to a seasonally adjusted rate of 15.3mn units last month. Unadjusted sales of electric vehicles dropped to 74,897 units from 98,289 units in September. (Source: RTT News)
- **UK** pay settlements awarded by employers held steady in the three months to September. The median pay rise awarded by major employers was 3% in the July to September period, holding at the joint lowest level since December 2021. (Source: CNBC)
- **China's** services activity expanded in October but at its slowest pace in three months. The RatingDog General Services PMI slipped to 52.6 from 52.9 in September, staying above the 50-mark that separates growth from contraction. (Source: Reuters)
- **Japan's** monetary base tumbled 7.9% Y/Y in October to YEN 616.6tn. Banknotes in circulation fell 2.3% Y/Y, while coins in circulation slipped 1.4%. Current account balances stumbled 9.1% Y/Y, including a 7.6% drop in reserve balances. (Source: Reuters)
- **Oil prices** fell 0.7% as a selloff in global financial markets raised concerns about economic and fuel demand growth.
- **Gold prices** fell 1.7% as a stronger US dollar decreased safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.22	0.4	0.4	-7.6
Euro	1.15	-0.3	-0.5	10.9
Japanese Yen	153.67	-0.4	-0.2	-2.2
Sterling Pound	1.30	-0.9	-1.0	4.0
Chinese Yuan	7.13	0.1	0.2	-2.8
Indian Rupee	88.66	-0.1	-0.1	3.6
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	0.1	-0.3
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.37	0.3	0.3	-6.8

Corporate Calendar

Date	Company	Event
6-Nov	SIDC	EGM
6-Nov	EAST PIPES	Cash Dividend Distribution
6-Nov	AZM	EGM
6-Nov	ALMOOSA	Eligibility of Cash Dividend
6-Nov	AIKUZAMA	EGM
9-Nov	ARAB SEA	EGM
10-Nov	DALLAH HEALTH	Eligibility of Cash Dividend
10-Nov	ALMODAWAT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,013	-0.1	-0.8	16.6	11.0
Abu Dhabi (ADX)	10,058	0.3	-0.4	6.8	20.8
Kuwait (KSE)	9,508	-0.1	-0.6	21.3	16.8
Qatar (QE)	11,028	-0.0	0.6	4.3	12.4
Oman (MSM)	5,616	-1.0	0.1	22.7	9.1
Bahrain (BSE)	2,078	-0.0	0.7	4.6	14.6
Egypt (EGX30)	39,066	1.1	2.1	31.4	9.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,085	-0.5	-1.0	10.7	23.3
Nasdaq	23,349	-2.0	-1.6	20.9	37.8
S&P 500	6,772	-1.2	-1.0	15.1	28.2
FTSE 100	9,715	0.1	-0.0	18.9	14.7
Germany DAX 30	23,949	-0.8	-0.0	20.3	19.8
France CAC 40	8,068	-0.5	-0.7	9.3	17.4
Japan Nikkei 225	51,497	-1.7	-1.7	29.1	23.0
Brazil IBOVESPA	150,704	0.2	0.8	25.3	9.9
Hong Kong Hang Seng	25,952	-0.8	0.2	29.4	12.7
South Korea KOSPI	4,122	-2.4	0.3	71.8	19.2
China Shanghai Composite	3,960	-0.4	0.1	18.2	17.6
Australia ASX 200	8,814	-0.9	-0.8	8.0	22.4
India Sensex	83,459	-0.6	-0.6	6.8	23.6
MSCI EM	1,393	-1.2	-0.6	29.6	17.1
MSCI World	4,347	-1.1	-1.0	17.3	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.96	-1.5	-0.9	-13.4
Brent Crude (\$/bbl)	64.44	-0.7	-1.0	-13.7
Texas crude (\$/bbl)	60.56	-0.8	-0.7	-15.6
Natural Gas (\$/mmbtu)	4.34	1.8	5.3	-0.5
Gold (\$/oz)	3,932.09	-1.7	-1.8	49.8
Silver (\$/oz)	47.16	-1.9	-3.1	63.2
Steel (\$/ton)	848.00	0.0	-0.4	19.6
Iron Ore (CNY/MT)	774.00	-5.1	-5.5	-0.6
Wheat (\$/bu)	550.25	1.2	3.0	-8.1
Corn (\$/bu)	431.50	-0.6	0.0	-2.8
Sugar (\$/lb)	14.22	-2.9	-1.5	-19.7
SMP* (EUR/MT)	2,083.00	-0.2	-0.2	-20.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.06	8.6	15.6	-56.4
KSA (SAIBOR 3M)	4.96	3.1	-5.4	-57.8
KSA (SAIBOR 6M)	5.03	0.7	1.3	-43.0
KSA (SAIBOR 12M)	4.91	2.7	3.4	-33.7
USA (SOFR 3M)	3.90	1.1	1.1	-40.5
UAE (EIBOR 3M)	3.79	1.5	20.7	-65.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 04, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,398
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,547.0
Value (SAR mn)	5,444.0
Volume (mn)	289.5
Number of Transactions	495,604
Market Breadth	50 : 202

Key statistics

1D return %	-0.74%
MTD return %	-2.21%
QTD return	-0.91%
YTD return	-5.30%
ADT vol. 3M* (mn)	274.9
ADT val. 3M (SARmn)	5,469.0

* ADT stands for Average Daily Traded

TASI market commentary

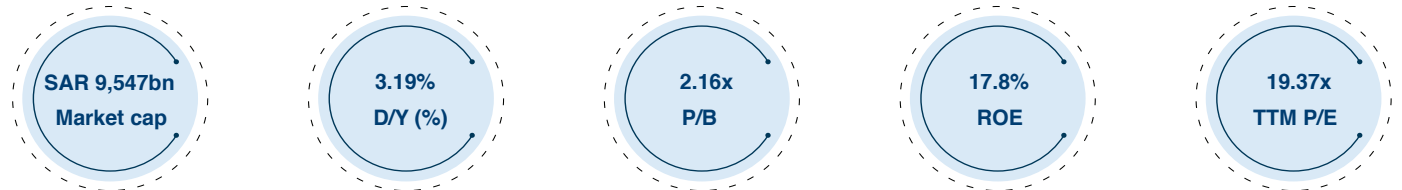
- TASI experienced a decline on Tuesday, impacted by the fall of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.74% at 11,398. In terms of activity, total volumes and value traded were ~290mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 50/202.

Technical outlook

- TASI closed the last session near 11,398, registering a loss of 85 points. The index experienced a persistent profit-booking sentiment, driving it downward and heading toward the suggested potential target of the completed rising Wedge pattern near the 38.2 Fibonacci level around 11,240. TASI formed a Bearish Marubozu candlestick, reflecting the prevailing near-term profit-booking sentiment and suggesting a potential further profit-booking attitude. Moreover, the RSI indicator started to breach the level of 50 after showing a negative divergence near the level of 70, indicating a weakening near-term momentum. TASI has an immediate support level around 11,335. If breached, the subsequent support levels would be around 11,240 – 11,180. On the other hand, an immediate resistance level is seen around 11,490. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 – 11,610. Traders are advised to closely monitor the significant support of around 11,240, where potential buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,180	11,240	11,335	11,450	11,490	11,550	11,610



Source: Bloomberg, Argam

TASI daily chart

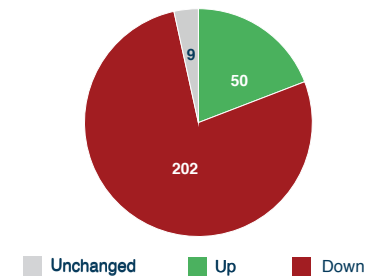


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 4th Nov 2025

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2157000 - Fax: 011 2256068