Daily Report

Domestic Market News

- **KSA's** Kafalah program, which caters to small and medium-term enterprises, extended 5,447 assurances. This boosted small-business funding by 8% Y/Y in the third quarter to SAR14bn. (Source: Argaam)
- **The National Housing Co.** (NHC) signed agreements and memoranda of understanding with several major Chinese companies, as part of a plan to develop 100,000 Saudi-Chinese housing units by 2030. (Source: Argaam)
- Ayman Alsayari, **Governor of the Saudi Central Bank (SAMA)**, stressed the need to build capabilities and extend public–private cooperation to ensure regulators and market participants are prepared to supervise artificial-intelligence (AI) applications and safeguard financial stability. (Source: Argaam)
- **Advanced Petrochemical Co**. expects sales volumes to rise in Q4 2025 compared to the previous quarter after the company's two polypropylene (PP) lines reached design capacity last September. Profitability will hinge on margin improvement tied to global supply–demand dynamics. (Source: Argaam)
- **Cherry Trading Co.** announced its prospectus to offer 9 million shares, through an initial public offering (IPO) on the Main Market (TASI). The shares represent 30% of the company's capital, The retail offering will run from Nov. 12-13, while the book-building process will begin on Oct. 26 and end on Oct. 30. (Source: Tadawul)
- **Mulkia Gulf Real Estate REIT** Fund will pay cash dividends at 0.8% of capital, or SAR 0.08 a unit, for Q3 2025. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,696.6 points. The value traded stood at SAR 6.1bn (down 8.4% over the previous day), while the advance-decline ratio stood at 108/140. The parallel market index decreased 0.2% to 25,597.6 points. The value traded stood at SAR 53.0mn (up 64.6% over the previous day). Most of the sectors in main market ended with red performance. Consumer Durables and Energy (up 1.2% each) increased the most. Transportation and Media (down 1.1% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
TAPRCO	16.61	10.0
THIMAR	43.62	4.7
ALSAIF GALLERY	7.00	4.5
SIDC	31.30	4.1
ALASEEL	3.63	3.4

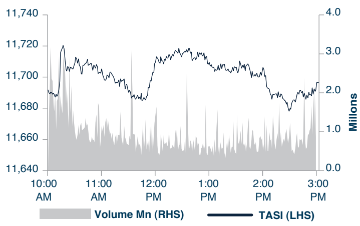
Top Losers

Company	Price	Change%
BAHRI	30.84	-3.8
ATAA	66.60	-3.7
SAUDI GERMAN	55.90	-3.6
ASTRA INDUSTRIAL	142.70	-3.6
CHUBB	30.80	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,697	11,724	11,678	0.1	(2.8)
NomuC	25,598	25,671	25,500	(0.2)	(17.4)

TASI movement during session



TASI Ratios

P/E* (x)	20.4
Price-to-Book (x)	2.3
Dividend Yield (%)	3.2
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,821	1.2	-9.0	16.8
Materials	5,719	0.4	2.7	High
Capital Goods	15,782	-0.4	4.0	23.4
Commercial Service	4,384	-0.7	-10.5	31.3
Transportation	5,892	-1.1	-16.6	46.5
Consumer Durables	4,540	1.2	-16.1	Neg
Consumer Services	4,499	0.6	-7.2	47.5
Media	21,593	-1.0	-32.4	High
Consumer Discretionary Ret	8,448	0.7	12.3	25.2
Consumer Staples Ret	7,292	0.4	-12.9	19.1
Food & Beverages	5,055	-0.1	-15.9	6.6
Healthcare	11,144	-0.5	-5.2	30.6
Pharma & Bio Tech	5,035	-0.5	1.6	29.3
Banks	13,303	0.2	8.5	12.2
Financial Services	7,051	-0.3	-8.8	28.3
Insurance	8,748	-0.7	-17.6	28.5
Telecom	9,076	0.1	15.4	9.7
Utilities	8,950	-0.7	-35.0	26.6
REITs	3,044	0.2	-4.1	38.7
Real Estate	3,495	-0.9	-4.9	26.9
Software & Services	69,270	-0.5	-15.5	29.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,612	11,599	11,449	5.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.9	1,436.50	2,446.80
Previous week	29	1,736.50	2,454.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	108.20	0.7
Saudi Aramco	25.30	1.3
SNB	38.62	-0.8
Maaden	67.00	0.2
ACWA POWER	234.80	-1.1

International Market News

- **US** decided to freeze USD 11bn worth of infrastructure projects in states due to the ongoing government shutdown. This followed a prior shutdown of USD 28bn for transportation and energy projects as the US president shutdown numerous economic projects in Democrat areas. (Source: RTT News)
- **Eurozone** inflation accelerated as initially estimated in September to the highest level in five months. Inflation in the rose to 2.2% in September from 2.0% in August. Core inflation, which excludes prices of food and energy, increased slightly to 2.4% in September from 2.3% in August. (Source: CNBC)
- **Eurozone** trade surplus decreased in August from a year ago as exports fell faster than imports. The trade surplus dropped to EUR 1.0bn in August from EUR 3.0bn last year. This downturn was mainly due to a sharp reduction in the surplus of machinery and vehicles. (Source: Reuters)
- **UK** economy expanded slightly as expected in August on the back of the production sector. Real GDP advanced 0.1% M/M in August, reversing a revised 0.1% decline in July. (Source: Reuters)
- **Oil prices** rose 0.4% after US signaled chances of easing trade tariffs on China.
- **Gold prices** fell 1.8% as risk sentiment was diminished by easing US stance on trade wars with China.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,992	-0.6	2.6	16.2	11.0
Abu Dhabi (ADX)	10,124	-0.2	1.1	7.5	21.0
Kuwait (KSE)	9,413	0.4	0.4	20.1	17.3
Qatar (QE)	10,851	1.5	-1.8	2.6	12.2
Oman (MSM)	5,290	0.7	2.1	15.6	9.2
Bahrain (BSE)	1,974	0.1	1.3	-0.6	13.9
Egypt (EGX30)	37,677	0.1	2.7	26.7	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,191	0.5	-0.4	8.6	22.9
Nasdaq	22,680	0.5	0.1	17.4	34.2
S&P 500	6,664	0.5	-0.4	13.3	27.7
FTSE 100	9,355	-0.9	0.0	14.5	14.2
Germany DAX 30	23,831	-1.8	-0.2	19.7	19.7
France CAC 40	8,174	-0.2	3.5	10.8	18.0
Japan Nikkei 225	47,582	-1.4	5.9	19.3	21.3
Brazil IBOVESPA	143,399	0.8	-1.9	19.2	9.5
Hong Kong Hang Seng	25,247	-2.5	-6.0	25.9	12.4
South Korea KOSPI	3,749	0.0	9.5	56.2	17.5
China Shanghai Composite	3,840	-2.0	-1.1	14.6	18.9
Australia ASX 200	8,995	-0.8	1.7	10.2	22.9
India Sensex	83,952	0.6	4.6	7.4	24.3
MSCI EM	1,362	-1.3	1.2	26.6	16.8
MSCI World	4,296	0.1	-0.2	15.9	24.0

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.43	0.1	0.7	-9.3
Euro	1.17	-0.3	-0.7	12.6
Japanese Yen	150.61	0.1	1.8	-4.2
Sterling Pound	1.34	-0.1	-0.1	7.3
Chinese Yuan	7.13	0.0	-0.0	-2.9
Indian Rupee	87.97	0.2	-0.9	2.8
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	-0.8
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	47.58	-0.0	-0.6	-6.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	63.69	-1.9	-9.1	-17.6
Brent Crude ($/bbl)	61.29	0.4	-8.5	-17.9
Texas crude ($/bbl)	57.54	0.1	-7.7	-19.8
Natural Gas ($/mmbtu)	3.01	2.4	-8.9	-23.0
Gold ($/oz)	4,251.82	-1.7	10.2	62.0
Silver ($/oz)	51.92	-4.3	11.3	79.6
Steel ($/ton)	814.00	-0.1	1.8	14.8
Iron Ore (CNY/MT)	806.00	0.0	0.8	3.5
Wheat ($/bu)	503.75	0.2	-0.8	-15.8
Corn ($/bu)	422.50	0.2	1.7	-4.8
Sugar ($/lb)	15.50	-1.9	-6.6	-12.4
SMP* (EUR/MT)	2,175.00	0.0	-0.4	-16.5

*SMP: Skimmed Milk Powder

Corporate Calendar

Date	Company	Event
20-Oct	DWF	EGM
21-Oct	ATLAS ELEVATORS	Cash Dividend Distribution
21-Oct	AMAK	Cash Dividend Distribution
21-Oct	BUILD STATION	Eligibility of Cash Dividend
22-Oct	ARABIAN DRILLING	EGM
22-Oct	SMC	Cash Dividend Distribution
23-Oct	BURUJ	EGM
23-Oct	MEDGULF	EGM

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	20.8	14.2	-24.4
KSA (SAIBOR 3M)	5.30	16.6	18.7	-23.5
KSA (SAIBOR 6M)	5.19	-1.9	-14.8	-27.3
KSA (SAIBOR 12M)	5.04	1.2	-9.2	-21.1
USA (SOFR 3M)	3.88	0.0	-9.2	-42.1
UAE (EIBOR 3M)	3.87	10.8	-1.2	-57.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 16, 2025

19 October 2025

Daily Technical Outlook

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,697
Short-term view	Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,549.9
Value (SAR mn)	6,131.0
Volume (mn)	306.9
Number of Transactions	520,667
Market Breadth	108 : 140

Key statistics

1D return %	0.12%
MTD return %	1.68%
QTD return	1.68%
YTD return	-2.82%
ADT vol. 3M* (mn)	302.6
ADT val. 3M (SARmn)	5,285.7

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.12% at 11,697. In terms of activity, total volumes and value traded were ~307mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 108/140.

Technical outlook

- TASI closed the last session near 11,697, marking a gain of 14 points. The index experienced a persistent buying sentiment after penetrating the critical resistance of the prior peak and the 127.2% Fibonacci level around 11,645, suggesting a potential additional advance toward an upside target near the 161.8% Fibonacci level around 11,990. TASI formed a small-bodied candlestick, which requires a subsequent bearish candlestick to indicate a possible temporary profit-booking attitude before resuming the upside trajectory. Moreover, the RSI indicator is still hovering above the level of 70, indicating positive momentum. TASI has an immediate resistance level around 11,735. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,845 – 11,955. On the other hand, an immediate support level is seen around 11,645. If breached, the subsequent support levels would be around 11,550 – 11,450. Traders are advised to buy and closely observe the significant resistance level of 11,990, where a profit-booking attitude could reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,370	11,450	11,550	11,645	11,735	11,845	11,955

SAR 9,550bn Market cap

3.08% D/Y (%)

2.25x P/B

17.7% ROE

20.35x TTM P/E

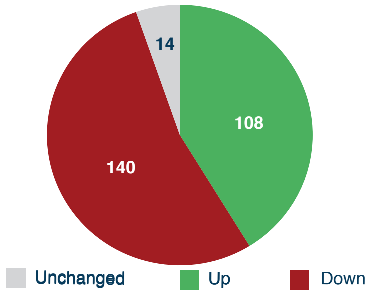
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital

Our view

Market depth



Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1830	Leejam Sports	147.00	146.60 - 147.00	148.00 - 149.20	144.70
2190	SISCO Holding	36.80	36.72 - 36.80	37.06 - 37.34	36.24
1834	SMASCO	6.21	6.19 - 6.21	6.25 - 6.30	6.12
7040	GO Telecom	104.00	103.70 - 104.00	104.70 - 105.50	102.40
1320	Saudi Steel Pipe	53.80	53.70 - 53.80	54.15 - 54.60	52.95
2082	ACWA POWER	234.80	234.20 - 234.80	236.50 - 238.20	231.20
4015	Jamjoom Pharma	159.80	159.40 - 159.80	160.90 - 162.10	157.30
4090	Taiba	42.00	41.90 - 42.00	42.30 - 42.62	41.36
4014	Equipment House	40.00	39.90 - 40.00	40.28 - 40.58	39.38
4162	Almunajem	60.60	60.45 - 60.60	61.00 - 61.45	59.65

*As of 16th Oct 2025 * Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LEEJAM SPORTS penetrated a declining trendline as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Leejam Sports Co. (LEEJAM SPORTS)

Source: Tradingview, Aljazira Capital

Technical observations

SISCO HOLDING started to bounce off level of the prior peaks as well as the 10-day SMA. Moreover, other technical indicators show bullish structure.

Sustained Infrastructure Holding Co. (SISCO HOLDING)

Source: Tradingview, Aljazira Capital

RESEARCH DIVISION

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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.

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