



## Domestic Market News

- Remittances by expatriates in **KSA** rose by 15% Y/Y to SAR 14.9bn in July. Compared to June, remittances increased by SAR 1.1bn. (Source: Argaam)
- SIIG** announced the completion of the program to purchase 11mn shares worth SAR 200.1mn. The average share price per share was SAR 18.2. (Source: Argaam)
- Munawla** announced the BoD's decision to increase the company's capital by capitalizing an amount of SAR 10mn. The number of shares after the increase will be 3mn shares. (Source: Tadawul)
- Naba Alsaha** announced the awarding and signing of a contract with IMH worth SAR 3.3mn for implementing a 10-year warranty and maintenance of medical gas systems in Riyadh. (Source: Argaam)
- Taiba** announced the obtaining of a Shariah compliant financing from SAB worth SAR 425mn for a development and renovation project in Madinah. (Source: Tadawul)
- Etihad Etisalat Co. (Mobily)** announced the completion of buyback of 2.5 million shares to be allocated to its long-term Employee Stock Incentive Program (ESIP), at a total value of SAR 159.2 million. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,655.6 points. The value traded stood at SAR 3.2bn (down 2.6% over the previous day), while the advance-decline ratio stood at 123/117. The parallel market index decreased 0.4% to 25,559.6 points. The value traded stood at SAR 40.7mn (down 18.0% over the previous day). Most of the sectors in the main market ended in the green. Media and Healthcare (up 1.2% and 0.9%, respectively) increased the most. Food & Staples and Consumer Services (down 1.0% and 0.9%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
THIMAR	45.50	6.0
SFICO	87.90	4.2
ALANDALUS	20.50	3.9
CENOMI RETAIL	24.10	3.9
ENAYA	8.98	2.9

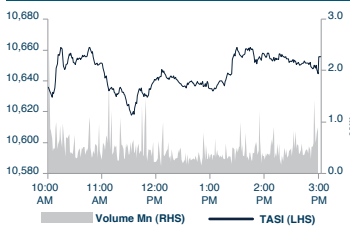
## Top Losers

Company	Price	Change%
BUILD STATION	73.30	-5.7
TAIBA	35.46	-4.4
ALAHLI REIT 1	6.74	-2.7
ALMAWARID	122.80	-2.5
EIC	9.19	-2.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,656	10,664	10,617	0.3	(11.5)
NomuC	25,560	25,739	25,448	(0.4)	(17.5)

## 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: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,484	0.2	-15.4	15.7
Materials	5,170	0.0	-7.2	High
Capital Goods	14,414	-0.6	-5.0	21.7
Commercial Service	4,206	0.1	-14.2	30.2
Transportation	5,550	-0.3	-21.5	44.2
Consumer Durables	4,643	-0.2	-14.2	Neg
Consumer Services	4,140	-0.9	-14.6	44
Media	19,570	1.2	-38.7	48.5
Consumer Discretionary Ret	7,307	0.3	-2.9	21.1
Consumer Staples Ret	6,910	-1.0	-17.4	18
Food & Beverages	4,825	0.4	-19.8	6.3
Healthcare	10,017	0.9	-14.8	27.6
Pharma & Bio Tech	4,773	0.2	-3.7	27.9
Banks	11,897	0.9	-3.0	10.9
Financial Services	6,188	0.4	-20.0	25.4
Insurance	8,070	0.1	-24.0	26.3
Telecom	8,500	0.0	8.0	9
Utilities	8,061	0.8	-41.5	24.1
REITs	2,962	0.2	-6.6	37.8
Real Estate	3,343	-0.5	-9.0	27
Software & Services	63,862	-0.3	-22.1	27

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,662	10,736	10,795	3.69

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.9	982.50	2,191.60
Previous week	23.4	1,329.50	2,389.20

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.65	0.2
Al Rajhi	94.85	1.7
ACWA POWER	211.70	1.1
SNB	35.18	0.1
STC	41.80	-0.2





## International Market News

- **US** service sector growth accelerated by more than anticipated in the month of August. Services PMI rose to 52.0 in August from 50.1 in July, with a reading above 50 indicating growth. The new orders index surged to 56.0 in August from 50.3 in July. The business activity index climbed to 55.0 in August from 52.6 in July, having been contraction territory since May 2020. (Source: RTT News)
- **US** labor productivity surged by much more than previously estimated in the second quarter of 2025. Labor productivity shot up by 3.3% in the second quarter compared to the previously reported 2.4% jump. The increase in hours worked in the second quarter was downwardly revised to 1.1%. (Source: RTT News)
- **Eurozone** retail sales declined more than expected in July, largely reflecting a notable fall in food and auto fuel sales. Retail sales posted a monthly fall of 0.5%, in contrast to the 0.6% increase in June. On a yearly basis, growth in retail sales eased to 2.2% in July from 3.5% in June. (Source: Reuters)
- **UK** construction sector contracted for the 8th consecutive month in August due to marked reductions in the housing and civil engineering work. The Purchasing Managers Index posted 45.5 in August, up from 44.3 in the month of July. (Source: CNBC)
- **Oil prices** fell 2.2% as weak US jobs data dimmed the outlook for energy demand.
- **Gold prices** rose 1.2% as concerns over stretched government debt in the developed world increased its demand as a safe haven.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.77	-0.6	-0.0	-9.9
Euro	1.17	0.6	0.3	13.2
Japanese Yen	147.43	-0.7	0.3	-6.2
Sterling Pound	1.35	0.6	0.0	7.9
Chinese Yuan	7.13	-0.2	0.1	-2.9
Indian Rupee	88.26	0.1	0.1	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	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	48.55	0.0	-0.0	-4.5

## Corporate Calendar

Date	Company	Event
7-Sep	MULKIA REIT	Cash Dividend Distribution
7-Sep	THEEB	Eligibility of Cash Dividend
7-Sep	MIS	Cash Dividend Distribution
7-Sep	SMASCO	Cash Dividend Distribution
8-Sep	SSP	EGM
8-Sep	RIYADH CEMENT	Eligibility of Cash Dividend
8-Sep	HKC	Eligibility of Cash Dividend
9-Sep	SABIC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,989	0.3	-1.2	16.1	9.2
Abu Dhabi (ADX)	10,034	-0.2	-0.6	6.5	21.0
Kuwait (KSE)	9,097	-0.4	0.0	16.0	16.7
Qatar (QE)	11,099	-0.4	-1.1	5.0	12.4
Oman (MSM)	5,125	-0.7	1.2	12.0	9.0
Bahrain (BSE)	1,933	-0.1	0.2	-2.7	12.7
Egypt (EGX30)	34,762	-1.1	-2.7	16.9	7.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,401	-0.5	-0.3	6.7	23.9
Nasdaq	21,700	-0.0	1.1	12.4	22.0
S&P 500	6,482	-0.3	0.3	10.2	27.0
FTSE 100	9,208	-0.1	0.2	12.7	14.0
Germany DAX 30	23,597	-0.7	-1.3	18.5	19.5
France CAC 40	7,675	-0.3	-0.4	4.0	16.6
Japan Nikkei 225	43,019	1.0	0.7	7.8	20.1
Brazil IBOVESPA	142,640	1.2	0.9	18.6	9.4
Hong Kong Hang Seng	25,418	1.4	1.4	26.7	12.2
South Korea KOSPI	3,205	0.1	0.6	33.6	14.9
China Shanghai Composite	3,813	1.2	-1.2	13.7	18.6
Australia ASX 200	8,871	0.5	-1.1	8.7	22.5
India Sensex	80,711	-0.0	1.1	3.3	23.3
MSCI EM	1,276	1.1	1.4	18.6	15.3
MSCI World	4,191	0.1	0.3	13.0	23.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.81	-0.9	-1.1	-8.4
Brent Crude (\$/bbl)	65.50	-2.2	-3.8	-12.2
Texas crude (\$/bbl)	61.87	-2.5	-3.3	-13.7
Natural Gas (\$/mmbtu)	3.05	-0.8	1.7	-15.8
Gold (\$/oz)	3,586.69	1.2	4.0	36.7
Silver (\$/oz)	41.00	0.8	3.2	41.9
Steel (\$/ton)	799.00	-0.1	0.8	12.7
Iron Ore (CNY/MT)	834.00	1.5	3.2	7.1
Wheat (\$/bu)	519.25	-0.0	-2.8	-13.2
Corn (\$/bu)	418.00	-0.4	-0.5	-5.8
Sugar (\$/lb)	15.55	-0.9	-5.0	-11.0
SMP* (EUR/MT)	2,356.00	-0.3	-1.8	-9.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.82	0.9	9.1	19.1
KSA (SAIBOR 3M)	5.39	-21.6	-11.3	-15.4
KSA (SAIBOR 6M)	5.68	1.4	-18.4	21.5
KSA (SAIBOR 12M)	5.11	-8.5	-10.8	-13.7
USA (SOFR 3M)	4.13	-2.3	-4.0	-17.4
UAE (EIBOR 3M)	4.05	-9.1	-14.6	-39.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 4, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,656
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,823.1
Value (SAR mn)	3,240.8
Volume (mn)	153.2
Number of Transactions	430,635
Market Breadth	123 : 117

## Key statistics

1D return %	0.34%
MTD return %	-0.39%
QTD return	-11.39%
YTD return	-11.47%
ADT vol. 3M* (mn)	309.3
ADT val. 3M (SARmn)	4,679.5

\*ADT stands for Average Daily Traded

## TASI market commentary

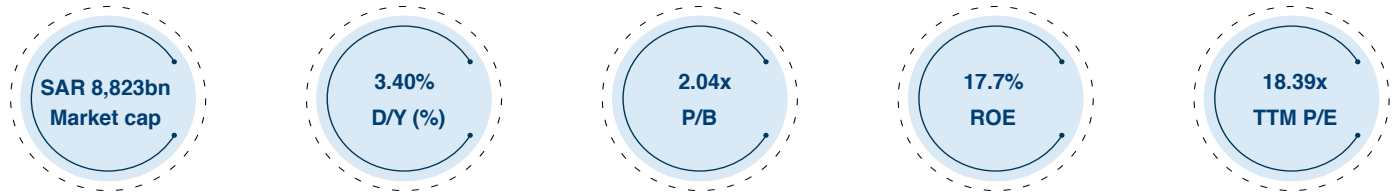
- TASI experienced a rise on Thursday, driven by the advance of the Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.34% at 10,656. In terms of activity, total volumes and value traded were ~153mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 123/117.

## Technical outlook

- TASI closed the last session near 10,656, marking an increase of 37 points. After a streak of eight falling sessions, the index started to experience a reemergence of the buying attitude, following the test of the 161.8% Fibonacci level near 10,610. TASI formed a Bullish Engulfing candlestick, reflecting a renewed buying sentiment and suggesting a potential additional buying attitude toward the zone of the 10-day & 20-day SMAs near 10,750 – 10,800. Moreover, the RSI indicator started to bounce off the lower boundary of a declining channel near the oversold zone around the level of 30. TASI has an immediate resistance level around 10,680. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,750 – 10,800. On the other hand, an immediate support level is seen around 10,610. If breached, the subsequent support levels would be around 10,575 – 10,525. Traders are advised to cautiously buy and closely monitor the significant resistance zone of around 10,750 – 10,800, as penetrating it could trigger a possible further buying attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,525	10,575	10,610	10,680	10,750	10,800	10,830



Source: Bloomberg, Argaam

## TASI daily chart

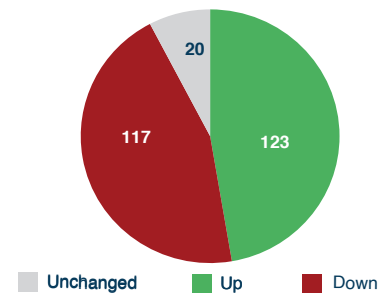


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2082	ACWA POWER	211.70	211.17 - 211.70	213.20 - 214.90	208.50
1322	AMAK	64.00	63.85 - 64.00	64.45 - 64.95	63.05
4002	Mouwasat	73.00	72.80 - 73.00	73.55 - 74.10	71.90
4031	Saudi Ground Services	44.86	44.74 - 44.86	45.18 - 45.54	44.18
4071	ALARABIA	84.45	84.25 - 84.45	85.05 - 85.75	83.15
4013	Sulaiman Al Habib	244.90	244.30 - 244.90	246.70 - 248.60	241.20
4321	CENOMI Centres	20.93	20.88 - 20.93	21.09 - 21.24	20.61
2120	SAIC	23.41	23.35 - 23.41	23.59 - 23.76	23.05
2283	First Milling	50.75	50.60 - 50.75	51.10 - 51.55	49.95
2286	Fourth Milling	3.82	3.81 - 3.82	3.85 - 3.88	3.76

\*As of 04<sup>th</sup> Sep 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ACWA POWER** started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

## ACWA POWER Co. (ACWA POWER)



Source: Tradingview, Aljazira Capital

## Technical observations

**AMAK** started to penetrate the 50-day EMA after bouncing off the level of a previous peak. Moreover, other technical indicators show bullish structure.

## Almasane Alkobra Mining Co. (AMAK)



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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