



Domestic Market News

- **KSA's** POS transactions remained above the USD 3bn mark for the fourth consecutive week. Consumer spending stood at SAR 11.7bn in the week ended October 25. (Source: Argaam)
- **Purity** announced the awarding of a letter from NCGR to provide consulting, development, and analytical services. The value of the contract will be SAR 10.9mn. (Source: Tadawul)
- **Sfico** announced the sale of a 51% stake in Al-Haridah to Sara National. Sara National will acquire 5100 shares. (Source: Argaam)
- **STC** signed a strategic partnership agreement with AST worth 9% of STC's revenues. The duration of contract will be 10 years. (Source: Tadawul)
- **Group Five** announced that it has agreed with SWCC to reduce the total quantity of the Ras Al Khair Project by 39%. (Source: Tadawul)
- **Red Sea** announced the awarding of a letter from Al-Madinah Al-Munawwarah Municipality worth SAR 161.9mn for the lease operation, construction and maintenance of a mixed-use development. (Source: Argaam)
- **Multi Business** received project from Riyadh Development, with the value exceeding 85% of the company's revenues. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
Amlak	17.3	10.3	67.2	20.4	-15.3
SSP	36.0	65.0	-44.6	93.0	-61.3
Saudi Re	30.8	399.8	-92.3	52.6	-41.5
Chubb	3.8	1.7	116.3	1.0	266.5

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,752.1 points. The value traded stood at SAR 5.2bn (down 7.6% over the previous day), while the advance-decline ratio stood at 133/114. The parallel market index increased 0.2% to 25,008.6 points. The value traded stood at SAR 30.2mn (down 27.6% over the previous day). Most of the sectors in main market ended in the green. Media and Diversified Financials (up 2.0% and 1.6%, respectively) increased the most. Food & Staples and Retailing (down 0.9% and 0.6%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ADES	16.72	10.0
ALARABIA	117.10	9.9
ARABIAN DRILLING	80.50	8.6
ARTEX	14.14	4.4
TADAWUL GROUP	198.00	3.7

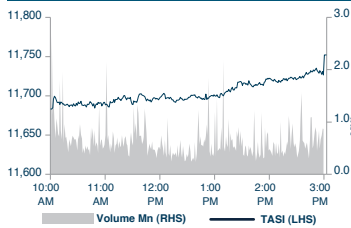
Top Losers

Company	Price	Change%
SOLUTIONS	249.70	-4.3
LEEJAM SPORTS	128.00	-4.1
ALYAMAMAH STEEL	36.50	-3.7
ABO MOATI	50.05	-3.4
SIDC	31.42	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,752	11,752	11,674	0.7	(2.4)
NomuC	25,009	25,009	24,859	0.2	(19.3)

TASI movement during session



TASI Ratios

P/E* (x)	20
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	4,938	0.2	-6.8	17.2
Materials	5,569	0.6	0.0	High
Capital Goods	16,050	1.1	5.8	23.8
Commercial Service	4,326	0.3	-11.7	30.8
Transportation	5,811	0.0	-17.8	46.1
Consumer Durables	4,377	-0.3	-19.1	Neg
Consumer Services	4,441	-0.4	-8.4	46.9
Media	20,649	2.0	-35.3	High
Consumer Discretionary Ret	8,534	-0.6	13.4	25.3
Consumer Staples Ret	7,051	-0.9	-15.7	18.4
Food & Beverages	4,979	0.0	-17.2	6.5
Healthcare	10,979	0.5	-6.6	30.2
Pharma & Bio Tech	4,940	-0.1	-0.3	28.5
Banks	13,531	1.2	10.3	12.4
Financial Services	6,832	1.6	-11.7	27.6
Insurance	8,582	0.5	-19.2	28
Telecom	9,107	0.4	15.8	9.7
Utilities	9,168	1.0	-33.5	27.3
REITs	3,021	0.0	-4.8	38.4
Real Estate	3,435	0.0	-6.5	26.4
Software & Services	69,591	-0.5	-15.1	29.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,650	11,635	11,613	5.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.5	890.20	1,636.80
Previous week	24.6	1,121.00	2,173.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	110.00	0.9
Saudi Aramco	25.92	0.2
SNB	40.88	2.3
Maaden	64.20	1.0
ACWA POWER	243.00	1.0





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 6.8mn barrels (prior: down 1.0mn) to 416.0mn in the week ended October 24. Distillate inventories decreased 3.4mn barrels (prior: down 1.4mn) to 112.2mn, and gasoline inventories decreased 6.0mn barrels (prior: down 1.4mn) to 210.7mn. (Source: EIA)
- US** pending home sales unexpectedly came in flat in the month of September. The pending homes sales index was unchanged at 74.8 in September after surging by 4.2% in August. Pending home sales spiked by 3.1% in the Northeast and shot up by 1.1% in the Southern region. (Source: CNBC)
- Germany's** hourly minimum wage for workers is set to rise in two stages to EUR 14.6 in 2027 from EUR 12.8. The labor market suffered effects of two years of economic contraction as number of unemployed people hit 3mn in August. (Source: Reuters)
- Japan's** consumer sentiment improved for the third straight month in October to the highest level in ten months. The seasonally adjusted consumer confidence index rose to 35.8 in October from 35.3 in September. (Source: Reuters)
- Oil prices** rose 0.8% as investors considered the impact of a positive US tone over upcoming talks with China.
- Gold prices** remained flat as investors remained neutral over the easing trade tensions.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.22	0.6	1.5	-8.5
Euro	1.16	-0.4	-1.1	12.0
Japanese Yen	152.73	0.4	3.3	-2.8
Sterling Pound	1.32	-0.6	-1.9	5.4
Chinese Yuan	7.10	0.0	-0.4	-3.3
Indian Rupee	88.20	-0.1	-0.7	3.0
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	0.4	-0.5
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.30	-0.1	-1.1	-7.0

Corporate Calendar

Date	Company	Event
2-Nov	RAYDAN	EGM
2-Nov	NAYIFAT	EGM
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,089	0.3	4.3	18.0	11.2
Abu Dhabi (ADX)	10,162	-0.0	1.5	7.9	21.1
Kuwait (KSE)	9,524	0.8	1.6	21.5	16.8
Qatar (QE)	10,928	0.0	-1.1	3.4	12.4
Oman (MSM)	5,573	0.8	7.5	21.8	9.0
Bahrain (BSE)	2,048	0.7	5.1	3.1	14.4
Egypt (EGX30)	38,230	-0.2	4.3	28.5	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,632	-0.2	2.7	12.0	23.6
Nasdaq	23,958	0.5	5.7	24.1	34.2
S&P 500	6,891	-0.0	3.0	17.2	28.7
FTSE 100	9,756	0.6	4.3	19.4	14.8
Germany DAX 30	24,124	-0.6	1.0	21.2	20.0
France CAC 40	8,201	-0.2	3.9	11.1	18.0
Japan Nikkei 225	51,308	2.2	14.2	28.6	22.9
Brazil IBOVESPA	148,633	0.8	1.6	23.6	9.8
Hong Kong Hang Seng	26,346	0.0	-1.9	31.3	12.9
South Korea KOSPI	4,081	1.8	19.2	70.1	19.0
China Shanghai Composite	4,016	0.7	3.4	19.8	19.8
Australia ASX 200	8,926	-1.0	0.9	9.4	22.7
India Sensex	84,997	0.4	5.9	8.8	24.6
MSCI EM	1,416	1.0	5.2	31.7	17.0
MSCI World	4,425	-0.0	2.7	19.3	24.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.96	-0.1	-4.5	-13.4
Brent Crude (\$/bbl)	64.92	0.8	-3.1	-13.0
Texas crude (\$/bbl)	60.48	0.5	-3.0	-15.7
Natural Gas (\$/mmbtu)	3.82	-1.3	-1.7	-12.6
Gold (\$/oz)	3,930.07	-0.6	1.8	49.7
Silver (\$/oz)	47.55	1.0	1.9	64.5
Steel (\$/ton)	847.00	4.1	5.9	19.5
Iron Ore (CNY/MT)	823.50	0.7	3.0	5.7
Wheat (\$/bu)	532.25	0.6	4.8	-11.1
Corn (\$/bu)	434.00	0.5	4.5	-2.2
Sugar (\$/lb)	14.42	0.3	-13.1	-18.5
SMP* (EUR/MT)	2,123.00	2.3	-2.7	-18.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.08	-7.2	-15.9	-54.4
KSA (SAIBOR 3M)	5.18	-8.5	6.3	-35.9
KSA (SAIBOR 6M)	5.23	-3.8	-10.9	-23.4
KSA (SAIBOR 12M)	5.04	3.0	-8.8	-20.7
USA (SOFR 3M)	3.84	-0.4	-13.8	-46.7
UAE (EIBOR 3M)	3.79	-2.2	-9.2	-65.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 29, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,752
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,699.7
Value (SAR mn)	5,215.8
Volume (mn)	198.4
Number of Transactions	435,163
Market Breadth	133 : 114

Key statistics

1D return %	0.67%
MTD return %	2.17%
QTD return	2.17%
YTD return	-2.36%
ADT vol. 3M* (mn)	271.4
ADT val. 3M (SARmn)	5,341.1

*ADT stands for Average Daily Traded

TASI market commentary

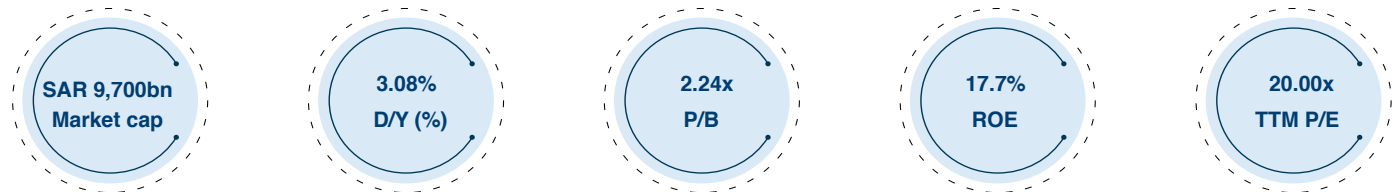
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.67% at 11,752. In terms of activity, total volumes and value traded were ~198mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 133/114.

Technical outlook

- TASI closed the last session near 11,752, registering a gain of 67 points. The index experienced a persistent buying attitude, propelling it upwards to penetrate the resistance of the prior peak near 11,740 and suggesting a potential additional rise to test the upper boundary of the rising channel near 11,810. TASI formed a bullish Marubozu candlestick, indicating a possible further near-term buying attitude. Moreover, the RSI indicator is still hovering around the level of 70 along with a negative divergence, reflecting a near-term weakness sign and warning of a possible impending temporary profit-taking attitude. TASI has an immediate resistance level around 11,810. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,895 – 11,990. On the other hand, an immediate support level is seen around 11,640. If breached, the subsequent support levels would be around 11,605 – 11,550. Traders are advised to closely monitor the critical resistance of 11,810, where a possible profit-taking attitude may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,550	11,605	11,640	11,740	11,810	11,895	11,990



Source: Bloomberg, Argam

TASI daily chart

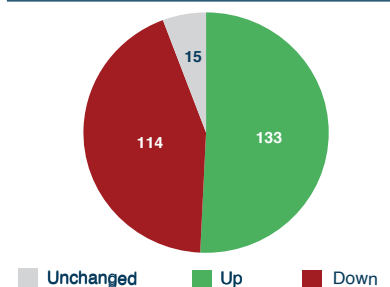


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2120	SAIC	23.86	23.80 - 23.86	24.02 - 24.20	23.49
2230	Chemical	7.38	7.36 - 7.38	7.43 - 7.49	7.26
1140	Albilad	30.00	29.94 - 30.00	30.20 - 30.44	29.54
4290	Alkhaleej Training	29.08	29.00 - 29.08	29.28 - 29.50	28.62
2080	GASCO	85.30	85.10 - 85.30	85.85 - 86.50	84.00
1202	MEPCO	26.82	26.74 - 26.82	27.00 - 27.20	26.40
4210	SRMG	169.60	169.20 - 169.60	170.70 - 172.00	167.00
8230	Al-Rajhi Takaful	116.60	116.30 - 116.60	117.40 - 118.30	114.80
2190	SISCO Holding	36.30	36.22 - 36.30	36.54 - 36.82	35.74
4020	Alakaria	14.14	14.10 - 14.14	14.23 - 14.34	13.92

*As of 29th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAIC started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Saudi Advanced Industries Co. (SAIC)



Source: Tradingview, Aljazeera Capital Research

Technical observations

CHEMICAL bounced off a rising trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazeera Capital Research



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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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