



Domestic Market News

- **KSA** banks reported a rise in aggregate net profit of 15% to SAR 8.7bn in August 2025. Banks' aggregate assets increased by 14% to SAR 4.9tn in August. (Source: Argaam)
- Assets held by the entity **SAMA** increased by SAR 71.8bn M/M to SAR 2tn in August 2025. SAMA's total investments in foreign securities decreased to SAR 990bn. (Source: Argaam)
- **Solutions** announced the signing of a contract with STC Bank worth SAR 131mn. The contract duration will be 2 years and will involve providing SMS services. (Source: Argaam)
- **Arabian Mills's** BoD approved implementation of a series of strategic projects in its branches in Riyadh and Hail. The total project cost will be SAR 421mn and is part of the expansion plans. (Source: Tadawul)
- **Adeer** announced the signing of a contract with Asar to market and sell the lands located in Riyadh City worth 9% of Adeer's annual revenues. The duration of the contract will be 12 months. (Source: Argaam)
- **Masar** signed a reservation agreement to sell a plot of land worth SAR 220.6mn. The duration of the MoU will be 12 months and the plot is located with Masar destination in Makkah. (Source: Argaam)
- **Sisco Holding** signed Sale & Purchase Agreement to acquire 51% stake in Port Services & Storage, for a total consideration of SAR 132mn. This acquisition shall be fully financed by cash. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 11,503.0 points. The value traded stood at SAR 7.8bn (down 1.7% over the previous day), while the advance-decline ratio stood at 164/83. The parallel market index increased 0.2% to 25,472.4 points. The value traded stood at SAR 44.2mn (down 5.4% over the previous day). Most of the sectors in the main market ended in the green. Banks and Materials (up 1.3% each) increased the most. Media and Energy (down 1.5% and 1.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	7.38	6.7
SAUDI KAYAN	5.65	6.0
UCIC	31.66	5.3
OBEIKAN GLASS	33.52	5.2
CHUBB	39.80	4.6

Top Losers

Company	Price	Change%
ALSAIF GALLERY	6.71	-3.5
MEPCO	27.62	-2.5
SRMG	182.50	-2.4
RAYDAN	14.28	-2.2
EAST PIPES	128.70	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,503	11,555	11,425	0.6	(4.4)
NomuC	25,472	25,531	25,247	0.2	(17.8)

TASI movement during session



TASI Ratios

P/E* (x)	20
Price-to-Book (x)	2.2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,683	-1.4	-11.6	16.3
Materials	5,614	1.3	0.8	High
Capital Goods	15,267	-0.2	0.6	22.8
Commercial Service	4,246	-0.2	-13.3	30.6
Transportation	5,807	-0.3	-17.8	46.1
Consumer Durables	4,821	-0.3	-10.9	Neg
Consumer Services	4,304	0.7	-11.2	45.5
Media	21,422	-1.5	-32.9	High
Consumer Discretionary Ret	7,909	0.4	5.1	23.8
Consumer Staples Ret	7,214	1.2	-13.8	18.8
Food & Beverages	5,043	-0.5	-16.1	6.6
Healthcare	10,826	1.3	-7.9	29.7
Pharma & Bio Tech	4,887	0.0	-1.4	28.5
Banks	13,213	1.3	7.7	12.1
Financial Services	7,018	0.2	-9.2	28.1
Insurance	8,898	0.8	-16.2	29.1
Telecom	9,038	1.0	14.9	9.6
Utilities	8,262	1.0	-40.0	24.7
REITs	3,019	0.2	-4.9	38.5
Real Estate	3,635	1.0	-1.1	27.9
Software & Services	67,649	0.7	-17.4	28.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,380	11,113	10,802	6.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.7	1,000.40	1,687.30
Previous week	39.4	1,661.50	2,875.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.62	-1.5
Al Rajhi	107.20	1.8
ACWA POWER	214.10	1.2
SNB	39.18	1.8
STC	44.08	1.0





International Market News

- **US** job openings rebounded in the month of August after reporting a pullback in the previous month. job openings rose to 7.2mn in August from an upwardly revised 7.2mn in July. Hires slid to 5.1mn in August from 5.2mn in July, while total separations fell to 5.1mn in August from 5.2mn in July. (Source: RTT News)
- **US** consumer confidence showed a bigger than expected decrease in the month of September. The consumer confidence index slid to 94.2 in September from an upwardly revised 97.8 in August. The continued decline by the headline index came as the present situation index slumped to 125.4. (Source: RTT News)
- **UK** economy grew at a slower pace in the second quarter as increases in services and construction were partially offset by the contraction in production. Real gross domestic product expanded by an unrevised 0.3% in the second quarter, following a quarterly growth of 0.7% in the first quarter. (Source: Reuters)
- **Germany's** consumer price inflation accelerated for a second straight month in September and at a faster than expected pace to reach its highest level in nine months. The consumer price index rose 2.4% Y/Y following a 2.2% increase in August. (Source: Reuters)
- **Oil prices** fell 1.6% as the market remained concerned over the resumption of oil exports from Iraq.
- **Gold prices** rose 0.8% as the US government began shutting down after Congress failed to approve funding.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.78	-0.1	0.0	-9.9
Euro	1.17	0.1	0.0	13.3
Japanese Yen	147.90	-0.5	0.0	-5.9
Sterling Pound	1.34	0.1	0.0	7.4
Chinese Yuan	7.13	-0.0	0.0	-2.9
Indian Rupee	88.79	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	-0.8
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	47.84	-0.4	0.0	-5.9

Corporate Calendar

Date	Company	Event
1-Oct	KINGDOM	Eligibility of Cash Dividend
1-Oct	LUBEREF	Eligibility of Cash Dividend
2-Oct	ALRAJHI	Cash Dividend Distribution
2-Oct	NORTHERN CEMENT	Eligibility of Cash Dividend
2-Oct	MUTAKAMELA	EGM
2-Oct	SUMOU	Eligibility of Cash Dividend
2-Oct	SERVICE EQUIPMENT	Eligibility of Cash Dividend
2-Oct	SERVICE EQUIPMENT	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,840	-0.5	0.0	13.2	10.7
Abu Dhabi (ADX)	10,015	0.2	0.0	6.3	20.8
Kuwait (KSE)	9,372	-0.2	0.0	19.6	17.2
Qatar (QE)	11,053	0.5	0.0	4.6	12.4
Oman (MSM)	5,182	-0.2	0.0	13.2	9.1
Bahrain (BSE)	1,948	-0.2	0.0	-1.9	13.7
Egypt (EGX30)	36,670	0.8	0.0	23.3	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,398	0.2	0.0	9.1	24.5
Nasdaq	22,660	0.3	0.0	17.3	34.2
S&P 500	6,688	0.4	0.0	13.7	27.8
FTSE 100	9,350	0.5	0.0	14.4	14.2
Germany DAX 30	23,881	0.6	0.0	19.9	19.7
France CAC 40	7,896	0.2	0.0	7.0	17.1
Japan Nikkei 225	44,933	-0.2	0.0	12.6	20.9
Brazil IBOVESPA	146,237	-0.1	0.0	21.6	9.6
Hong Kong Hang Seng	26,856	0.9	0.0	33.9	13.1
South Korea KOSPI	3,425	-0.2	0.0	42.7	16.0
China Shanghai Composite	3,883	0.5	0.0	15.8	19.2
Australia ASX 200	8,849	-0.2	0.0	8.5	22.5
India Sensex	80,268	-0.1	0.0	2.7	23.2
MSCI EM	1,346	0.5	0.0	25.2	16.2
MSCI World	4,307	0.4	0.0	16.2	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.10	-2.5	-2.0	-9.3
Brent Crude (\$/bbl)	67.02	-1.4	0.0	-10.2
Texas crude (\$/bbl)	62.37	-1.7	0.0	-13.0
Natural Gas (\$/mmbtu)	3.30	1.1	0.0	-15.4
Gold (\$/oz)	3,858.96	0.7	0.0	47.0
Silver (\$/oz)	46.65	-0.6	-0.0	61.4
Steel (\$/ton)	800.00	-0.2	0.0	12.8
Iron Ore (CNY/MT)	799.50	-0.5	0.0	2.6
Wheat (\$/bu)	508.00	-2.2	0.0	-15.1
Corn (\$/bu)	415.50	-1.4	0.0	-6.4
Sugar (\$/lb)	16.60	0.9	0.0	-6.2
SMP* (EUR/MT)	2,183.00	0.9	0.0	-16.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.24	-29.8	-48.6	-38.6
KSA (SAIBOR 3M)	5.12	10.3	-38.1	-42.2
KSA (SAIBOR 6M)	5.34	4.4	-52.4	-12.5
KSA (SAIBOR 12M)	5.13	-0.6	-9.0	-11.9
USA (SOFR 3M)	3.99	-1.6	-18.6	-32.0
UAE (EIBOR 3M)	3.88	-12.6	-32.3	-56.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 30, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,503
Short-term view	Buy
52 weeks high/low	12,536 – 10,367
Market data	
Exchange Market Cap. (SAR bn)	9,321.6
Value (SAR mn)	7,828.7
Volume (mn)	394.0
Number of Transactions	618,897
Market Breadth	164 : 83
Key statistics	
1D return %	0.60%
MTD return %	7.54%
QTD return	-4.34%
YTD return	-4.43%
ADT vol. 3M* (mn)	309.8
ADT val. 3M (SARmn)	4,976.1

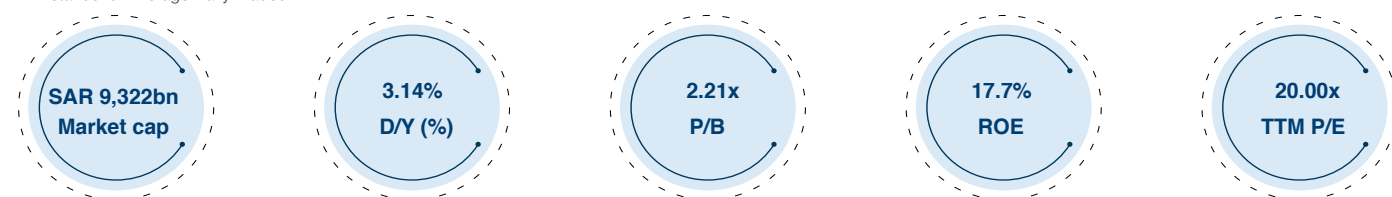
*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.60% at 11,503. In terms of activity, total volumes and value traded were ~394mn and ~SAR 7.8bn, respectively. The advance-decline ratio came in at 164/83. Technical outlook
- TASI closed the last session near 11,503, marking an increase of 69 points. The buying attitude persisted, pushing the index upward to penetrate the 200-day SMA around 11,470 and suggesting a potential additional buying sentiment toward the resistance of the prior peak around 11,645. TASI formed a green candlestick, reflecting the prevailing buying attitude. Moreover, the RSI indicator continued hovering above the level of 70, indicating a bullish momentum. TASI has an immediate resistance level around 11,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,645 – 11,810. On the other hand, an immediate support level is seen around 11,450. If breached, the subsequent support levels would be around 11,290 – 11,160. Traders are advised to buy and closely monitor the critical resistance level of around 11,645, as penetrating this level decisively could trigger potential further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,160	11,290	11,450	11,550	11,645	11,810



Source: Bloomberg, Argam

TASI daily chart

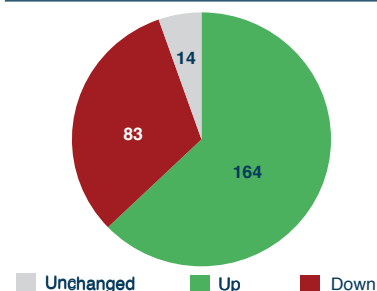


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1320	Saudi Steel Pipe	53.30	53.15 - 53.30	53.65 - 54.10	52.45
4162	Almunajem	60.95	60.80 - 60.95	61.35 - 61.85	60.00
2270	SADAFCO	270.00	269.30 - 270.00	271.90 - 274.10	265.80
4164	Nahdi	119.00	118.70 - 119.00	119.80 - 120.80	117.20
4013	Sulaiman Al Habib	270.00	269.30 - 270.00	271.90 - 274.00	265.80
4090	Taiba	41.48	41.38 - 41.48	41.78 - 42.10	40.84
4323	Sumou	40.24	40.14 - 40.24	40.52 - 40.84	39.62
7030	ZAIN KSA	11.16	11.13 - 11.16	11.23 - 11.33	10.99
2084	Miahona	24.85	24.79 - 24.85	25.03 - 25.23	24.47
2200	Arabian Pipes	6.25	6.23 - 6.25	6.29 - 6.35	6.15

*As of 30th Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SSP penetrated a declining trendline after penetrating the 50-day SMA. Moreover, other technical indicators show bullish structure.

Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazeera Capital

Technical observations

ALMUNAJEM penetrated the 50-day EMA as well as the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

Almunajem Foods Co. (ALMUNAJEM)



Source: Tradingview, Aljazeera 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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