



Domestic Market News

- **The Capital Market Authority (CMA)** is moving toward allowing foreigners to own majority stakes in local companies, Bloomberg reported. The Authority is close to approving a major amendment to raise the cap on foreign ownership in listed companies, which currently stands at 49%. (Source: Argaam)
- **Saudi Arabia's holdings** of U.S. Treasury securities rose to \$131.7 billion in July 2025, marking an increase of \$1.1 billion compared to June. Despite the increase, Saudi Arabia dropped to 18th place among the largest foreign holders of U.S. Treasuries. (Source: Argaam)
- **Aldawiah** announced the renewal of a Sharia-compliant credit facility agreement with Al Rajhi Bank worth SAR 30mn. The duration of the financing will be 1 year. (Source: Argaam)
- **Elm** announced a renewal of Sharia-compliant bank facilities agreement with Alrajhi Bank worth SAR 500mn. The financing duration will be 12 months. (Source: Tadawul)
- **Chubb** announced the BoD's recommendation to increase the total capital by SAR 100mn by converting SAR 52mn from retained earnings and SAR 48mn from the statutory reserve of the company. (Source: Tadawul)
- **Yanbu Cement** and Southern Province Cement failed to reach a final agreement on their potential merger, given the expiry of the non-binding MoU. (Source: Argaam)
- **Thimar** announced that its Zakat declarations were finalized by ZATCA for the years 2019, 2020, 2021, 2022. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 10,876.4 points. The value traded stood at SAR 5.2bn (up 8.9% over the previous day), while the advance-decline ratio stood at 101/146. The parallel market index decreased 0.2% to 25,299.4 points. The value traded stood at SAR 34.7mn (down 10.8% over the previous day). Most of the sectors in the main market ended with mixed performance. Software & Services and Capital Goods (up 1.5% and 1.3%, respectively) increased the most. Media and Consumer Services (down 1.1% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	61.90	10.0
SAUDI CABLE	152.70	6.6
ALYAMAMAH STEEL	36.06	6.1
ANB	23.50	4.9
BAAZEEM	6.10	4.6

Top Losers

Company	Price	Change%
CENOMI RETAIL	26.90	-6.3
MASAR	23.44	-2.8
EAST PIPES	114.50	-2.6
AMERICANA	1.92	-2.5
SSP	49.28	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,876	10,879	10,778	0.6	(9.6)
NomuC	25,299	25,369	25,211	(0.2)	(18.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,736	0.1	-10.6	16.6
Materials	5,376	0.8	-3.5	High
Capital Goods	14,592	1.3	-3.8	21.8
Commercial Service	4,091	-0.6	-16.5	29.5
Transportation	5,648	0.0	-20.1	45
Consumer Durables	4,715	-0.5	-12.9	Neg
Consumer Services	4,133	-0.9	-14.7	43.6
Media	20,420	-1.1	-36.0	High
Consumer Discretionary Ret	7,499	0.0	-0.3	22.6
Consumer Staples Ret	6,920	-0.4	-17.3	18.1
Food & Beverages	4,908	-0.2	-18.4	6.4
Healthcare	10,231	0.7	-13.0	28.2
Pharma & Bio Tech	4,794	-0.2	-3.3	27.9
Banks	11,895	1.2	-3.0	10.9
Financial Services	6,392	0.1	-17.3	25.5
Insurance	8,448	-0.2	-20.5	27.6
Telecom	8,681	1.1	10.3	9.3
Utilities	8,129	0.6	-41.0	24.4
REITs	3,005	0.3	-5.3	38.3
Real Estate	3,323	-0.3	-9.6	25.9
Software & Services	66,800	1.5	-18.5	28.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,727	10,605	10,627	4.83

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.9	534.10	1,071.60
Previous week	34.7	1,478.00	2,534.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.95	0.1
Al Rajhi	93.50	0.5
ACWA POWER	213.00	0.5
SNB	34.56	1.6
STC	43.38	0.9



International Market News

- **Recent Fed** speak highlights growing divisions within central bank over the future of rate cuts, casting doubt on whether any additional easing will be needed this year. According to the Fed President, the risk to the price-stability mandate is still the most significant. (Source: Investing.com)
- **US** lawmakers met with Chinese Defence Minister, with talks aimed at bolstering exchanges including military-to-military communication. (Source: RTT News)
- **Germany's** federal and state government tax revenues were up 2% in August. Total tax revenues hit EUR 63.2bn in August. From January to August, tax revenues increased by 6.8% over the same period in 2024 to EUR 576.5bn. (Source: Reuters)
- **China** left its benchmark interest rates unchanged for the fourth straight month despite key indicators suggesting economic slowdown. The one-year loan prime rate unchanged at 3.0%. The data showed slowdown in domestic demand, industrial growth and investment. (Source: Reuters)
- **Oil prices** rose 1.6% as a stalled deal to resume exports from Iran eased fears of oversupply in the short term.
- **Gold prices** rose 0.5% as recent comments from the Fed sparked some caution over future interest rate cuts

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.26	-0.1	-0.5	-10.3
Euro	1.18	0.1	1.1	14.1
Japanese Yen	147.64	-0.1	0.4	-6.1
Sterling Pound	1.35	0.1	0.2	8.1
Chinese Yuan	7.11	-0.0	-0.1	-3.1
Indian Rupee	88.75	0.5	0.6	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	-0.1	-0.9
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.20	-0.0	-0.8	-5.2

Corporate Calendar

Date	Company	Event
24-Sep	GO TELECOM	Eligibility of Cash Dividend
24-Sep	DWF	EGM
24-Sep	ALSAIF GALLERY	EGM
25-Sep	NETWORKERS	Cash Dividend Distribution
28-Sep	AYYAN	EGM
28-Sep	SARCO	EGM
28-Sep	ARDCO	Eligibility of Cash Dividend
28-Sep	ALMAWARID	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,959	-1.1	-1.7	15.5	10.9
Abu Dhabi (ADX)	10,109	-0.3	0.1	7.3	20.9
Kuwait (KSE)	9,508	0.9	4.5	21.3	17.5
Qatar (QE)	11,175	-0.4	-0.5	5.7	12.5
Oman (MSM)	5,090	-0.2	0.5	11.2	8.9
Bahrain (BSE)	1,948	0.2	0.9	-1.9	13.7
Egypt (EGX30)	35,329	0.3	-1.1	18.8	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,293	-0.2	1.6	8.8	24.4
Nasdaq	22,573	-0.9	5.2	16.9	34.2
S&P 500	6,657	-0.6	3.0	13.2	27.7
FTSE 100	9,223	-0.0	0.4	12.9	14.0
Germany DAX 30	23,611	0.4	-1.2	18.6	19.5
France CAC 40	7,872	0.5	2.2	6.7	17.1
Japan Nikkei 225	45,494	0.0	6.5	14.0	21.2
Brazil IBOVESPA	146,425	0.9	3.5	21.7	9.7
Hong Kong Hang Seng	26,159	-0.7	4.3	30.4	12.6
South Korea KOSPI	3,486	0.5	9.4	45.3	16.3
China Shanghai Composite	3,822	-0.2	-0.9	14.0	18.7
Australia ASX 200	8,846	0.4	-1.4	8.4	22.5
India Sensex	82,102	-0.1	2.9	5.1	23.7
MSCI EM	1,347	0.2	7.0	25.2	16.4
MSCI World	4,294	-0.4	2.8	15.8	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.25	0.9	-0.4	-7.8
Brent Crude (\$/bbl)	67.63	1.6	-0.7	-9.4
Texas crude (\$/bbl)	63.41	1.2	-0.9	-11.6
Natural Gas (\$/mmbtu)	2.85	1.7	-4.8	-21.2
Gold (\$/oz)	3,764.01	0.5	9.2	43.4
Silver (\$/oz)	44.03	-0.1	10.8	52.3
Steel (\$/ton)	809.00	-0.2	2.0	14.1
Iron Ore (CNY/MT)	821.00	-0.9	1.6	5.4
Wheat (\$/bu)	520.50	1.9	-2.6	-13.0
Corn (\$/bu)	426.25	1.1	1.4	-3.9
Sugar (\$/lb)	16.15	1.5	-5.1	-8.8
SMP* (EUR/MT)	2,238.00	0.6	-6.8	-14.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.36	-3.1	-37.0	-27.0
KSA (SAIBOR 3M)	5.11	0.3	-38.8	-42.9
KSA (SAIBOR 6M)	5.31	2.5	-54.9	-15.0
KSA (SAIBOR 12M)	4.99	-2.1	-22.9	-25.8
USA (SOFR 3M)	4.00	-0.9	-16.8	-30.2
UAE (EIBOR 3M)	3.96	1.8	-23.6	-48.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sep 22, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,876
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367
Market data	
Exchange Market Cap. (SAR bn)	9,205.8
Value (SAR mn)	5,159.2
Volume (mn)	261.3
Number of Transactions	584,161
Market Breadth	101 : 146
Key statistics	
1D return %	0.63%
MTD return %	1.68%
QTD return	-9.55%
YTD return	-9.64%
ADT vol. 3M* (mn)	303.4
ADT val. 3M (SARmn)	4,565.4

*ADT stands for Average Daily Traded

TASI market commentary

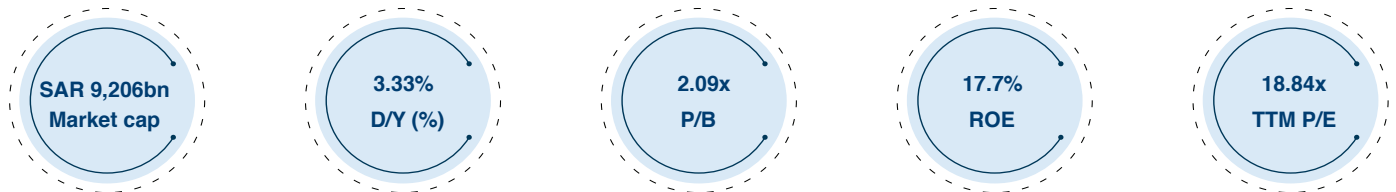
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.63% at 10,876. In terms of activity, total volumes and value traded were ~261mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 101/146.

Technical outlook

- TASI closed the last session near 10,876, registering an advance of 68 points. The index experienced a persistent buying attitude after penetrating the declining trendline near 10,790, pushing it upwards to penetrate the resistance of the 50% Fibonacci level near 10,870. TASI formed a Bullish Marubozu candlestick, indicating a potential additional buying attitude toward the resistance of the previous minor peak around 10,965. Moreover, the RSI indicator continued to rise after penetrating the level of 50, indicating a positive momentum. TASI has an immediate resistance level around 10,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,965 – 11,000. On the other hand, an immediate support level is seen around 10,790. If breached, the subsequent support levels would be around 10,745 – 10,700. Traders are advised to keep buying cautiously and diligently observe the critical resistance of the prior peak around 10,965, as penetrating it decisively could signal the domination of the buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,700	10,745	10,790	10,870	10,920	10,965	11,000



Source: Bloomberg, Argaam

TASI daily chart

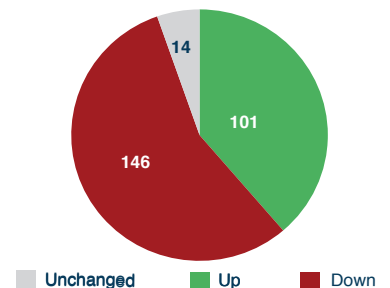


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2070	SPIMACO	28.80	28.74 - 28.80	29.00 - 29.24	28.36
1150	Alinma	25.42	25.36 - 25.42	25.60 - 25.80	25.02
1120	Al Rajhi	93.50	93.30 - 93.50	94.15 - 94.90	92.05
1140	Albilad	27.12	27.06 - 27.12	27.30 - 27.52	26.70
2270	SADAFCO	264.00	263.30 - 264.00	265.90 - 268.00	259.90
2060	Tasnee	11.22	11.19 - 11.22	11.30 - 11.39	11.04
2250	SIIG	18.30	18.25 - 18.30	18.44 - 18.57	18.02
4200	Aldreess	117.50	117.20 - 117.50	118.30 - 119.20	115.70
4100	MCDC	75.45	75.25 - 75.45	76.00 - 76.60	74.30
1810	Seera	28.66	28.60 - 28.66	28.86 - 29.08	28.22

*As of 22nd Sep 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SPIMACO started to penetrate the level of the previous peak. Moreover, other technical indicators show bullish structure.

Saudi Pharmaceutical Industries and Medical Appliances Corp.(SPIMACO)



Source: Tradingview, Aljazira Capital

Technical observations

ALINMA started to penetrate a declining trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Alinma Bank (ALINMA)



Source: Tradingview, Aljazira Capital



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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.