



Domestic Market News

- **KSA's** rail sector recorded a big performance in Q3 2025, transporting over 39mn passengers. It represented an increase of 333% compared to a year ago. (Source: Argaam)
- **KSA** reached a 79% cashless transaction rate in 2024, surpassing its target for the year 2025 ahead of schedule. Over 70 fintech's have been admitted in KSA as a part of the ideal digital transformation planned. (Source: Tadawul)
- **Itmam** announced a project sign off with the Ministry of Communication and Information Technology exceeding 24% of the company's total revenues. The duration of the project will be 24 months. (Source: Argaam)
- **BSF** announced its intention to issue additional Tier 1 Sukuk under its SAR 8bn Sukuk program. The minimum subscription amount will be SAR 1mn and the bonds will have perpetual maturity. (Source: Tadawul)
- **AZM** announced the awarding of a project to provide consulting services aimed at improving broadband quality in urban areas. The project value will exceed 5% of the company's total revenues. (Source: Tadawul)
- **Takween** announced its intention to establish local Sukuk programs having a total value of 650mn. The purpose of the offer will be to support working capital requirements of the company. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
SNB	6469	5366	20.6	6137	5.4
ALDREES	113.8	84.7	34.4	99.7	14.1

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,690.6 points. The value traded stood at SAR 4.2bn (down 31.8% over the previous day), while the advance-decline ratio stood at 84/168. The parallel market index decreased 0.4% to 25,484.0 points. The value traded stood at SAR 22.5mn (down 57.5% over the previous day). Most of the sectors in main market ended in the red. Utilities and Media (up 4.2% and 0.6%, respectively) increased the most. Consumer Durables and Food & Beverages (down 1.8% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ACWA POWER	248.70	5.9
CHUBB	31.90	3.6
DWF	144.90	3.4
SADR	3.05	3.4
BUILD STATION	75.80	3.1

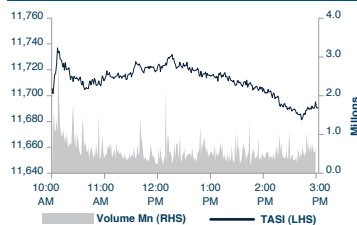
Top Losers

Company	Price	Change%
NASEEJ	67.05	-6.4
AMIANIT	20.70	-3.0
ALMUNAJEM	59.00	-2.6
ENAYA	8.70	-2.6
BAAZEEM	6.73	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,691	11,740	11,680	(0.1)	(2.9)
NomuC	25,484	25,653	25,439	(0.4)	(17.8)

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	4,794	-0.6	-9.5	16.7
Materials	5,711	-0.2	2.6	High
Capital Goods	15,837	0.4	4.4	23.4
Commercial Service	4,391	0.2	-10.4	31.3
Transportation	5,873	-0.3	-16.9	46.3
Consumer Durables	4,458	-1.8	-17.6	Neg
Consumer Services	4,474	-0.6	-7.7	47.3
Media	21,723	0.6	-31.9	High
Consumer Discretionary Ret	8,447	0.0	12.3	25.2
Consumer Staples Ret	7,248	-0.6	-13.4	18.9
Food & Beverages	5,008	-0.9	-16.7	6.6
Healthcare	11,200	0.5	-4.7	30.8
Pharma & Bio Tech	5,041	0.1	1.7	29.4
Banks	13,261	-0.3	8.1	12.1
Financial Services	7,006	-0.6	-9.4	28.1
Insurance	8,704	-0.5	-18.1	28.4
Telecom	9,023	-0.6	14.7	9.6
Utilities	9,328	4.2	-32.3	27.7
REITs	3,027	-0.5	-4.6	38.5
Real Estate	3,494	0.0	-4.9	26.9
Software & Services	69,588	0.5	-15.1	29.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,651	11,609	11,495	5.73

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	190.80	379.30
Previous week	28.9	1,436.50	2,446.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.60	-0.6
Saudi Aramco	25.16	-0.6
SNB	38.50	-0.3
Maaden	66.55	-0.7
ACWA POWER	248.70	5.9



International Market News

- According to **Baker Hughes**, North America's rig count remained increased to 746 in the week ended October 17 from 740 earlier. The rig count increased to 548 in the US from 547 earlier, while the rig count decreased to 8 from 10 earlier in the Gulf of Mexico. The rig count in the region of Canada increased to 198 from 193 earlier. (Source: Baker Hughes)
- US** GDP growth in the first half of 2025 received a boost of 1 percentage point from capital expenditure on AI by major firms. The contribution is slightly smaller when accounting for imported content, falling to about 0.8 percentage point. (Source: CNBC)
- UK** housing prices barely rose in a usually busy autumn period, adding to signs of uncertainty in the housing market. Average asking prices rose by 0.3% in the four weeks to October 11, well below a long-run average of 1.1% for the time of year. (Source: Reuters)
- China's** economy logged a slower growth in the third quarter. GDP expanded by 4.8% on a yearly basis in the third quarter after rising 5.2% a quarter ago. In September, industrial output climbed 6.5% from a year ago. (Source: Reuters)
- China** left benchmark lending rates unchanged for the fifth consecutive month in October. The one-year loan prime rate was kept at 3.0%, while the five-year LPR was unchanged at 3.5%. The move came amid the ongoing trade tensions continuing between Beijing and Washington. (Source: RTT News).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.4	0.0	0.7	-9.3
Euro	1.2	0.0	-0.7	12.6
Japanese Yen	150.6	0.0	1.8	-4.2
Sterling Pound	1.3	0.0	-0.1	7.3
Chinese Yuan	7.1	0.0	-0.0	-2.9
Indian Rupee	88.0	0.0	-0.9	2.8
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.0	-0.8
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.6	0.0	-0.6	-6.4

Corporate Calendar

Date	Company	Event
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
23-Oct	DERAYAH	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,992	0.0	2.6	16.2	11.0
Abu Dhabi (ADX)	10,124	0.0	1.1	7.5	21.0
Kuwait (KSE)	9,452	0.4	0.9	20.6	17.4
Qatar (QE)	10,837	-0.1	-2.0	2.5	12.1
Oman (MSM)	5,326	0.7	2.8	16.4	9.3
Bahrain (BSE)	1,977	0.2	1.5	-0.5	13.9
Egypt (EGX30)	37,910	0.6	3.4	27.5	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,191	0.0	-0.4	8.6	22.9
Nasdaq	22,680	0.0	0.1	17.4	34.2
S&P 500	6,664	0.0	-0.4	13.3	27.7
FTSE 100	9,355	0.0	0.0	14.5	14.2
Germany DAX 30	23,831	0.0	-0.2	19.7	19.7
France CAC 40	8,174	0.0	3.5	10.8	18.0
Japan Nikkei 225	47,582	0.0	5.9	19.3	21.3
Brazil IBOVESPA	143,399	0.0	-1.9	19.2	9.5
Hong Kong Hang Seng	25,247	0.0	-6.0	25.9	12.4
South Korea KOSPI	3,749	0.0	9.5	56.2	17.5
China Shanghai Composite	3,840	0.0	-1.1	14.6	18.9
Australia ASX 200	8,995	0.0	1.7	10.2	22.9
India Sensex	83,952	0.0	4.6	7.4	24.3
MSCI EM	1,362	0.0	1.2	26.6	16.6
MSCI World	4,296	0.0	-0.2	15.9	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.7	0.0	-9.1	-17.6
Brent Crude (\$/bbl)	61.3	0.0	-8.5	-17.9
Texas crude (\$/bbl)	57.5	0.0	-7.7	-19.8
Natural Gas (\$/mmbtu)	3.0	0.0	-8.9	-23.0
Gold (\$/oz)	4,251.8	0.0	10.2	62.0
Silver (\$/oz)	51.9	0.0	11.3	79.6
Steel (\$/ton)	814.0	0.0	1.8	14.8
Iron Ore (CNY/MT)	806.0	0.0	0.8	3.5
Wheat (\$/bu)	503.8	0.0	-0.8	-15.8
Corn (\$/bu)	422.5	0.0	1.7	-4.8
Sugar (\$/lb)	15.5	0.0	-6.6	-12.4
SMP* (EUR/MT)	2,175.0	0.0	-0.4	-16.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.293	-8.9	5.3	-33.3
KSA (SAIBOR 3M)	5.282	-2.2	16.5	-25.7
KSA (SAIBOR 6M)	5.234	4.6	-10.2	-22.7
KSA (SAIBOR 12M)	5.037	-0.0	-9.2	-21.1
USA (SOFR 3M)	3.884	0.0	-9.2	-42.1
UAE (EIBOR 3M)	3.866	0.0	-1.2	-57.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 19, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,691
Short-term view	Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,520.5
Value (SAR mn)	4,181.1
Volume (mn)	190.8
Number of Transactions	379,266
Market Breadth	84 : 168

Key statistics

1D return %	-0.05%
MTD return %	1.63%
QTD return	1.63%
YTD return	-2.87%
ADT vol. 3M* (mn)	296.5
ADT val. 3M (SARmn)	5,278.2

*ADT stands for Average Daily Traded

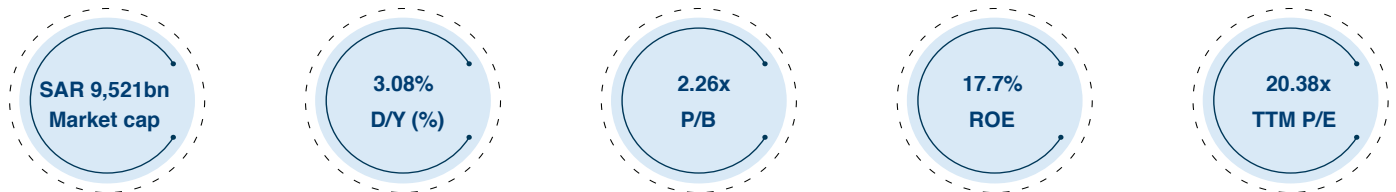
TASI market commentary

TASI experienced a moderate decline on Sunday, driven by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.05% at 11,691. In terms of activity, total volumes and value traded were ~191mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 84/168.

Technical outlook

TASI closed the last session near 11,691, registering a loss of 6 points. After the initial buying attitude at the session's onset, the profit-booking sentiment resurfaced to keep the index hovering above the critical support of the prior peak and the 127.2% Fibonacci level around 11,645. Moreover, as long as the index maintains trading above the 10-day SMA near 11,610, a target near the 161.8% Fibonacci level around 11,990 would stay viable. TASI formed a Doji candlestick, requiring a following bearish candlestick to suggest a temporary profit-booking attitude before resuming the uptrend. Additionally, the RSI indicator keeps hovering above the level of 70. 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 add to their positions and diligently monitor the significant resistance level of 11,990, where a profit-booking sentiment may be renewed.

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



Source: Bloomberg, Argaam

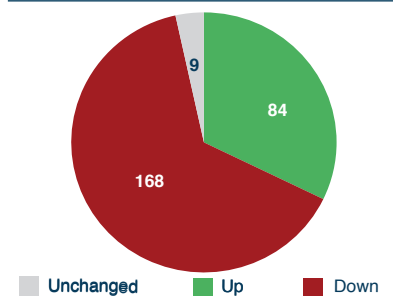
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2020	SABIC Agri-Nutrients	124.80	124.50 - 124.80	125.70 - 126.60	122.80
4013	Sulaiman Al Habib	279.00	278.30 - 279.00	281.00 - 283.00	274.60
1303	Electrical Industries	11.00	10.97 - 11.00	11.07 - 11.16	10.83
4015	Jamjoom Pharma	161.20	160.80 - 161.20	162.40 - 163.50	158.70
7203	Elm	940.00	937.50 - 940.00	946.50 - 953.50	925.00
2290	YANSAB	35.00	34.90 - 35.00	35.24 - 35.50	34.46
4090	Taiba	42.16	42.06 - 42.16	42.46 - 42.76	41.50
7202	Solutions	262.20	261.60 - 262.20	264.00 - 266.00	258.20
2284	Modern Mills	34.74	34.66 - 34.74	34.98 - 35.24	34.20
2270	SADAFCO	288.60	287.80 - 288.60	290.60 - 292.80	284.00

*As of 19th Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SABIC AGRI-NUTRIENTS penetrated the level of the prior peak. Moreover, other technical indicators show bullish structure.

SABIC Agri-Nutrients Co. (SABIC AGRI-NUTRIENTS)



Source: Tradingview, Aljazira Capital

Technical observations

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

Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN ALHABIB)



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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