



Domestic Market News

- Loans granted by banks in **KSA** to non-financial government institutions and private sector rose 14% to SAR 3.3tn by the end of August 2025. (Source: Argaam)
- The total value of **Saudi-listed sukuk and bonds** rose to SAR 695.8 billion at the end of Q3 2025, up 3% quarter-on-quarter (QoQ), according to Tadawul's quarterly debt market report. Traded value dropped 89% to SAR 1.78 billion from SAR 16 billion in Q2. (Argaam)
- KSA's** direct and indirect dependence on oil declined from over 90% to 68% in the current year. Non-oil activities accounted for 56% of the real GDP. (Source: Tadawul)
- Naseej** announced the BoD's recommendation to increase the company's share capital by SAR 163.5mn through a rights offering. The increase will support the company's growth strategy. (Source: Argaam)
- Alsagr Insurance** announced the decision to appoint Mrs. Dalal Abdullah Ibrahim Burhan as the CEO of the company. She will be the first woman to hold the position of CEO in an insurance company in KSA. (Source: Tadawul)
- Group Five** announced the BoD's approval for the expansion plan of the Spiral Pipe Mills capacity by adding an additional production capacity of 350,000 tons per annum through a new production line. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-25	Q3-24	Y/Y %	Q2-25	Q/Q %
SABIC Agri	1290	827	56%	1060	21.7%
Al Habib	602	595	1.1%	591	1.9%
Tadawul	82.7	140.4	-41.1%	96.3	-14.1%
Albilad	766.5	703	9.1%	766	0.1%

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,612 points. The value traded stood at SAR 4.9bn (down 8.7% over the previous day), while the advance-decline ratio stood at 153/97. The parallel market index increased 0.1% to 25,048.8 points. The value traded stood at SAR 30.4mn (up 3.8% over the previous day). Most of the sectors in main market ended in the green. Retailing and Consumer Services (up 1.8% and 1.5%, respectively) increased the most. Pharma & Bio Tech and Insurance (down 1.6% and 0.5%, respectively) decreased the most

Top Gainers

Company	Price	Change%
TECO	17.04	8.2
ALKHALEEJ TRNG	28.10	5.7
AYYAN	13.61	5.3
SENAAT	33.68	4.6
EIC	10.98	4.5

Top Losers

Company	Price	Change%
JAMJOOM PHARMA	152.80	-4.3
CHUBB	31.82	-3.1
SAICO	13.28	-2.4
SPPC	10.02	-2.0
ALJOUF	45.18	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,612	11,616	11,549	0.2	(3.5)
NomuC	25,049	25,083	24,931	0.1	(19.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.8
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	4,922	-0.4	-7.1	17.2
Materials	5,524	0.8	-0.8	High
Capital Goods	15,629	1.4	3.0	23.1
Commercial Service	4,240	0.3	-13.5	30.1
Transportation	5,803	1.1	-17.9	45.9
Consumer Durables	4,402	0.8	-18.7	neg
Consumer Services	4,440	1.5	-8.4	47
Media	20,323	0.5	-36.3	High
Consumer Discretionary Ret	8,398	1.8	11.6	25
Consumer Staples Ret	7,150	0.6	-14.6	18.6
Food & Beverages	4,948	0.7	-17.7	6.5
Healthcare	11,037	0.7	-6.1	30.3
Pharma & Bio Tech	4,914	-1.6	-0.9	28.4
Banks	13,223	-0.1	7.8	12.1
Financial Services	6,855	-0.4	-11.4	27.7
Insurance	8,462	-0.5	-20.3	27.6
Telecom	9,130	0.5	16.0	9.7
Utilities	9,058	0.3	-34.3	27
REITs	3,014	0.0	-5.0	38.3
Real Estate	3,405	0.5	-7.3	26.2
Software & Services	69,002	0.4	-15.8	29.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,616	11,627	11,577	5.59

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.6	1,121.00	2,173.80
Previous week	28.9	1,436.50	2,446.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	108.00	0.0
Saudi Aramco	25.86	-0.5
SNB	39.00	-0.1
Maaden	64.20	0.9
ACWA POWER	239.10	0.3



International Market News

- **US** consumer prices increased by slightly less than expected in the month of September. The Labor Department said its consumer price index rose by 0.3% in September after climbing by 0.4% in the month of August. (Source: RTT News)
- **US** existing home sales increased in line with economist estimates in the month of September. Existing home sales jumped by 1.5% to an annual rate of 4.1 mn in September after dipping by 0.2% to an annual rate of 4.0 mn in August. The notable increase by existing home sales was led by strength in the West, where existing home sales surged by 5.5%. (Source: CNBC)
- **Eurozone** private sector growth accelerated to a 17-month high in October as new orders registered steeper growth despite continuing fall in business from abroad. The flash HCOB composite output index climbed sharply to 52.2 in October from 51.2 in September. (Source: Reuters)
- **UK** private sector activity recorded some momentum in October, led by a renewed increase in the manufacturing output. The composite output index rose to 51.1 in October from 50.1 in the previous month. (Source: Reuters)
- **Oil prices** fell 0.1% as skepticism remained regarding US sanctions on Russian oil.
- **Gold prices** fell 0.3% as investors booked profits ahead of the release of key US inflation data

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.95	0.0	1.2	-8.8
Euro	1.16	0.1	-0.9	12.3
Japanese Yen	152.86	0.2	3.4	-2.8
Sterling Pound	1.33	-0.1	-1.0	6.4
Chinese Yuan	7.13	0.0	-0.0	-2.9
Indian Rupee	87.85	0.0	-1.1	2.6
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	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.59	-0.0	-0.5	-6.4

Corporate Calendar

Date	Company	Event
27-Oct	SGS	Cash Dividend Distribution
27-Oct	AXELERATED SOLUTIONS	Eligibility of Cash Dividend
28-Oct	RIBL	Eligibility of Cash Dividend
28-Oct	BUILD STATION	Cash Dividend Distribution
29-Oct	ARMAH	EGM
29-Oct	ALMODAWAT	Eligibility of Cash Dividend
30-Oct	ALJOUF	Cash Dividend Distribution
30-Oct	SAVOLA GROUP	EGM

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,066	0.8	3.9	17.6	11.1
Abu Dhabi (ADX)	10,202	0.1	1.9	8.3	21.1
Kuwait (KSE)	9,457	0.1	0.9	20.6	17.4
Qatar (QE)	10,877	0.2	-1.6	2.9	12.2
Oman (MSM)	5,370	-1.0	3.6	17.3	8.9
Bahrain (BSE)	1,993	0.5	2.3	0.3	14.0
Egypt (EGX30)	37,687	0.3	2.8	26.7	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,207	1.0	1.7	11.0	23.4
Nasdaq	23,205	1.1	2.4	20.2	34.2
S&P 500	6,792	0.8	1.5	15.5	28.3
FTSE 100	9,646	0.7	3.2	18.0	14.6
Germany DAX 30	24,240	0.1	1.5	21.8	20.1
France CAC 40	8,226	-0.0	4.2	11.4	18.1
Japan Nikkei 225	49,300	1.4	9.7	23.6	22.0
Brazil IBOVESPA	146,172	0.3	-0.0	21.5	9.6
Hong Kong Hang Seng	26,160	0.7	-2.6	30.4	12.8
South Korea KOSPI	3,942	2.5	15.1	64.3	18.4
China Shanghai Composite	3,950	0.7	1.7	17.9	19.5
Australia ASX 200	9,019	-0.2	1.9	10.5	23.0
India Sensex	84,212	-0.4	4.9	7.8	24.4
MSCI EM	1,389	0.6	3.2	29.2	16.8
MSCI World	4,371	0.6	1.5	17.9	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.55	0.3	-0.8	-10.0
Brent Crude (\$/bbl)	65.94	-0.1	-1.6	-11.7
Texas crude (\$/bbl)	61.50	-0.5	-1.4	-14.2
Natural Gas (\$/mmbtu)	3.30	-1.2	0.0	-15.4
Gold (\$/oz)	4,113.05	-0.3	6.6	56.7
Silver (\$/oz)	48.63	-0.6	4.3	68.3
Steel (\$/ton)	813.00	0.0	1.6	14.7
Iron Ore (CNY/MT)	801.00	0.3	0.2	2.8
Wheat (\$/bu)	512.50	-0.1	0.9	-14.4
Corn (\$/bu)	423.25	-1.1	1.9	-4.6
Sugar (\$/lb)	14.97	-2.1	-9.8	-15.4
SMP* (EUR/MT)	2,088.00	0.0	-4.4	-19.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.21	14.5	-3.3	-41.9
KSA (SAIBOR 3M)	5.16	-1.5	3.8	-38.4
KSA (SAIBOR 6M)	5.23	1.4	-10.3	-22.7
KSA (SAIBOR 12M)	5.01	-2.9	-11.6	-23.5
USA (SOFR 3M)	3.86	0.0	-11.8	-44.7
UAE (EIBOR 3M)	3.76	-5.4	-11.4	-68.2

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Oct 23, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,612
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	9,643.9
Value (SAR mn)	4,887.2
Volume (mn)	226.2
Number of Transactions	443,380
Market Breadth	153 : 97

Key statistics	
1D return %	0.22%
MTD return %	0.95%
QTD return	0.95%
YTD return	-3.53%
ADT vol. 3M* (mn)	283.7
ADT val. 3M (SARmn)	5,346.0

*ADT stands for Average Daily Traded

TASI market commentary

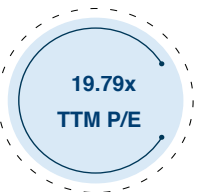
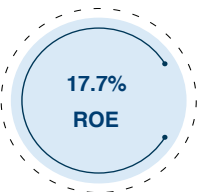
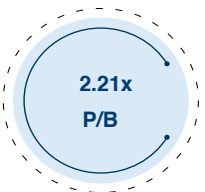
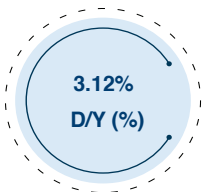
- TASI experienced a rise on Thursday, driven by the advance of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.22% at 11,612. In terms of activity, total volumes and value traded were ~226mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 153/97.

Technical outlook

- TASI closed the last session near 11,612, registering a gain of 26 points. The index experienced an initial profit-booking sentiment at the session's onset; however, the buying attitude reemerged and pushed it upward to retest the 10-day SMA around 11,615. TASI formed a Hammer candlestick, which needs to be confirmed by a subsequent bullish candlestick to suggest a possible further buying attitude. Moreover, the RSI indicator is still hovering below the level of 70, indicating a near-term weak momentum. TASI has an immediate support level around 11,550. If breached, the subsequent support levels would be around 11,470 – 11,370. On the other hand, an immediate resistance level is seen around 11,615. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,665 – 11,740. Traders are advised to closely monitor the significant support of 11,470, as breaching this level decisively could induce an additional temporary profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,320	11,370	11,470	11,550	11,615	11,665	11,740



Source: Bloomberg, Argaam

TASI daily chart

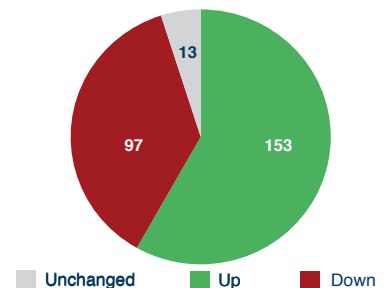


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2230	Chemical	7.59	7.57 - 7.59	7.64 - 7.70	7.47
2170	Alujain	32.28	32.20 - 32.28	32.50 - 32.76	31.78
4291	NCLE	168.00	167.60 - 168.00	169.20 - 170.50	165.40
1810	Seera	30.98	30.90 - 30.98	31.20 - 31.44	30.50
7204	2P	9.98	9.96 - 9.98	10.04 - 10.12	9.83
2250	SIIG	17.08	17.04 - 17.08	17.19 - 17.33	16.81
1835	Tamkeen	60.55	60.40 - 60.55	60.95 - 61.45	59.60
6002	Herfy Foods	20.76	20.70 - 20.76	20.90 - 21.06	20.44
2270	SADAFCO	288.00	287.20 - 288.00	290.00 - 292.20	283.40
2083	Marafiq	41.88	41.78 - 41.88	42.16 - 42.50	41.24
2223	LUBEREF	92.80	92.55 - 92.80	93.45 - 94.15	91.35

*As of 23rd Oct 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

CHEMICAL started to penetrate the level of the prior peak after bouncing off the 50-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALUJAIN bounced off level of the prior bottom as well as the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Alujain Corp. (ALUJAIN)



Source: Tradingview, Aljazira 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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