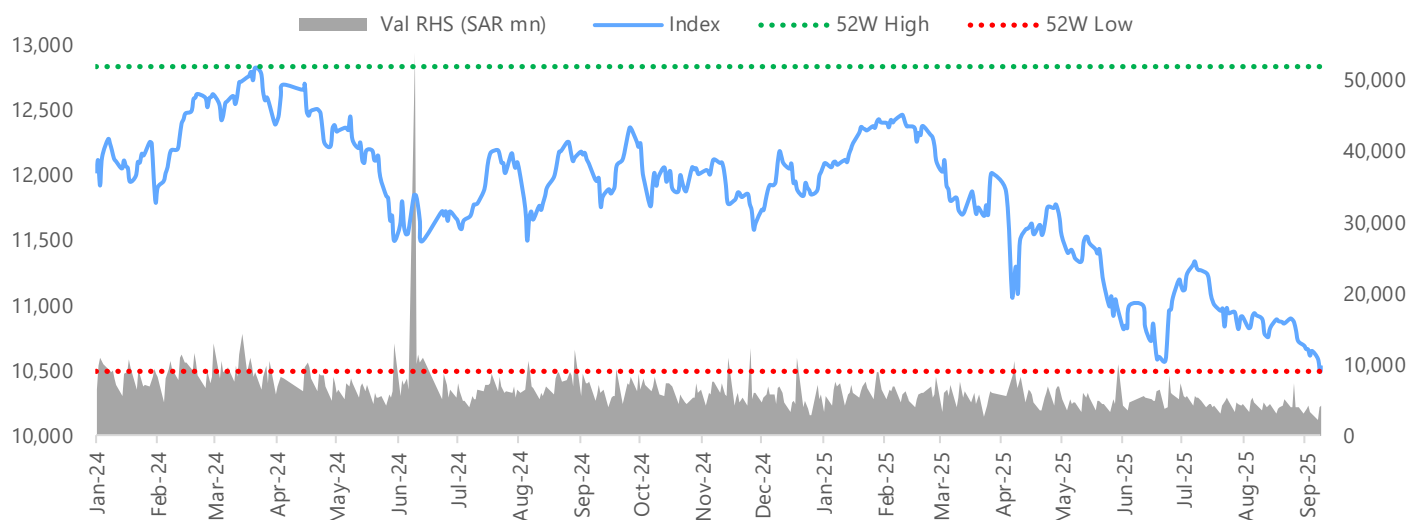


Daily Market Watch

Sunday, September 14, 2025

Main Market TASI						Nomu Market											
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▼ 10,453.06			▼ 3.6			▼ -13.2% YTD			▼ 25,026.22			▲ 27.2			▼ -20.5% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
-0.4%	-2.3%	-13.2%	-4.2%	-15.2%	-17.8%	-11.2%	-12.5%	28.5%	-0.2%	-3.5%	-20.5%	8.6%	-12.1%	-48.2%	-2.9%	20.7%	114.4%

TASI Performance



Markets Performance/News

- Wall Street on Friday saw stocks holding near all-time highs as consumer data did little to alter bets the Federal Reserve will cut rates in September. The S&P 500 closed down 0.1%, while the Dow Jones fell 0.6%. Asian shares ended mixed on Friday, with CSI 300 down 0.6%, while Nikkei 225 rose 0.9%. (Bloomberg)
- TASI declined 0.4% (45.0 points) to close at 10,453.06. Trading value declined by 4.2% from the previous session. The Health Care Equipment & Services sector was among the notable decliners, falling 1.8%. Among top decliners, Dar Al Majed Real Estate Co. (ALMAJDIAH AB) fell 8.2%, followed by Arriyadh Development Co. (ADCO AB) with a 5.2% drop, while Middle East Healthcare Co. (MEH AB) declined 4.4%. (Tadawul)

Major Economic/Sector News

- Minister of Industry and Mineral Resources His Excellency Bandar Alkhorayef said that a set of priority sectors, most notably renewable energy, mining, pharmaceuticals, tourism, and the automotive sector, are expected to see broader cooperation between Saudi Arabia and South Africa in the coming period. (Argaam)
- The Royal Commission for Riyadh City (RCRC) launched Tawazon real estate platform, designed to receive applications from Saudi nationals seeking to purchase residential land plots in Riyadh. The application window will remain open until Oct. 23, with the land eligibility to be declared on Nov. 9. (Argaam)

Major Corporate News

Result Announcements

Company	TASI Code	Bloomberg Code	Net Profit (SAR mn)		Change YoY		Consensus	Variance
			FY25	FY24	SAR mn	%	SAR mn	%
Saudi Azm	7211	AZM AB	39.2	30.2	9.1	30.0	-	-

- Shares of Wajd Life Trading Co. (WAJDLIFE AB) will list and start trading on the Nomu-Parallel Market on Sept. 15. The company floated 2.5 mn shares on Nomu, at SAR 5.7 per share. The offered shares represented 20.0% of the company's post-IPO capital and 25.0% of pre-IPO capital. (Argaam)

- Al-Jouf Agricultural Development Co. (JADCO AB) said work is underway on its solar power purchase project with French utility Engie (ENGI FP), with completion expected in 3Q26. In September 2023, Al-Jouf Agricultural signed a 25-year power purchase agreement with Engie, under which it will pay an average of SAR 2.9 mn annually over the contract period. (Argaam)
- Mohammed Hasan AlNaqool Sons Co. (ALNAQOOL AB) signed a Shariah-compliant credit facility agreement worth SAR 12 mn with Al Rajhi Bank (RJHI AB). The purpose of the financing is to support the company's business and expand its activities and future projects. (Argaam)
- Jamjoom Fashion Co. (JAMJOOMF AB) initial public offering (IPO) on the Parallel Market (Nomu) was 4.5 times oversubscribed, with the final offer price set at SAR 145 per share. At that price, Jamjoom Fashion will list with a market capitalization of SAR 1.1 bn (USD 307 mn), while the offering raised about SAR 346 mn (USD 92 mn). (Argaam)
- Adeer Real Estate Co.'s (ADEER AB) shareholders approved amending Articles of Association, including amending Article (2) regarding the company's name, in their EGM. (Argaam)
- A group of investors led by BlackRock's (BLK US) Global Infrastructure Partners is in talks with lenders to secure up to USD 10.3 bn in financing for Saudi Arabian Oil Co. (ARAMCO AB)'s Jafurah infrastructure deal. Roughly three-quarters of the debt financing will have a seven-year tenor and the rest will be due in 19 years. Saudi Aramco will hold a 51.0% majority stake in GMGC, while investors led by GIP will own the remaining 49.0%. (Argaam)
- Saudi Real Estate Co. (SRECO AB) announced that 487,840 sqm of its 10.48 mn sqm land portfolio in Riyadh falls under White Land tax regulations. This includes 141,560 sqm in Tier 1 (10% fee) and 346,280 sqm in Tier 4 (2.5% fee), covering both active projects and lower-priority plots. (Argaam)
- Saudi Fisheries Co. (SFICO AB) issued the articles of association and commercial registration for its wholly-owned subsidiary, Tomor Wataniyah, a single-person limited liability company. (Argaam)
- Shareholders of Jahez International Company for Information System Technology (JAHEZ AB) approved the buyback of up to 7.63 million shares to be held as treasury shares and will be allocated to its employee stock program. (Argaam)

Event Calendar

Date	Company	Event
14-Sep-25	SAUDI TOP	Cash Dividend Distribution (SAR 0.30/share)

Source: Argaam, Bloomberg

Economic Calendar

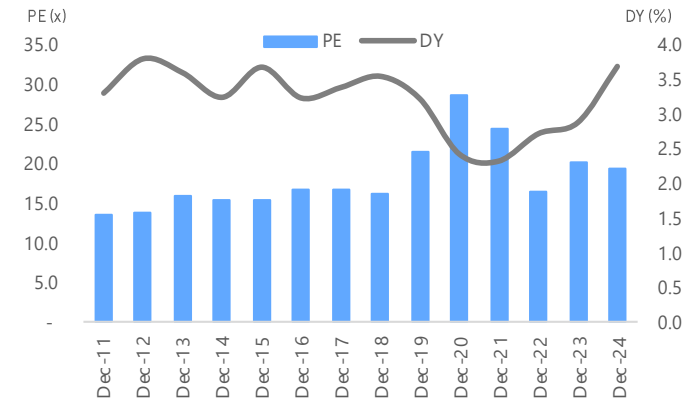
Date	Event	Prior	Estimation
15-Sep-25	KSA CPI YoY	2.1%	-
15-Sep-25	US NY Empire State Manufacturing Index	11.9	4.3

Source: Argaam, Bloomberg

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
REITs	3,235.8	10.1%	N/A	2.0%
Banks	11,769.2	-0.1%	11.4	-4.0%
Energy	4,388.6	-0.2%	15.9	-17.2%
Materials	5,098.3	-0.2%	33.8	-8.4%
Telecom	8,348.0	-0.3%	15.1	6.1%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Healthcare	9,573.8	-1.8%	27.2	-18.5%
Pharma, Bio & LS	4,597.1	-1.7%	26.2	-7.3%
Comm. & Prof. Svc	4,061.6	-1.6%	21.2	-17.1%
Food & Beverages	4,653.5	-1.4%	17.6	-22.6%
Con Stap, Dist & Ret.	6,775.7	-1.3%	17.6	-19.0%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Thimar Development	46.4	5.8%	1.5	70.2
AYYAN Investment	12.2	5.1%	1.3	16.4
Raydan Food Co	13.7	2.9%	0.5	7.5
MIS	131.5	2.7%	0.1	11.8
Taiba Investments	36.7	2.6%	0.5	17.9

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Dar Al Majed	12.7	-8.2%	16.6	219.7
Arriyadh Development	28.6	-5.2%	0.2	6.5
Middle East Healthcare	53.5	-4.4%	0.3	17.9
National Medical Care	160.8	-4.2%	0.1	11.5
Buruj Coop Insurance	15.2	-4.2%	0.2	2.5

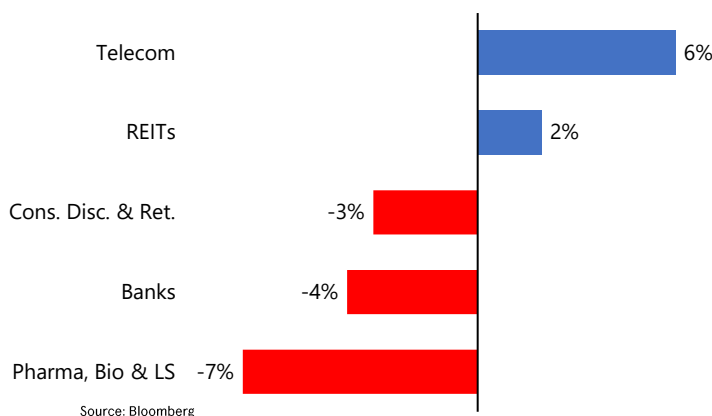
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Aramco	23.1	-0.2%	7.7	178.3
Saudi National Bank	34.2	-0.1%	5.1	174.6
Al Rajhi Bank	93.4	0.0%	1.8	168.0
STC	41.2	-0.2%	3.1	129.6
Saudi Arabian Mining	54.4	0.4%	1.6	87.4

Volume Leaders – Companies

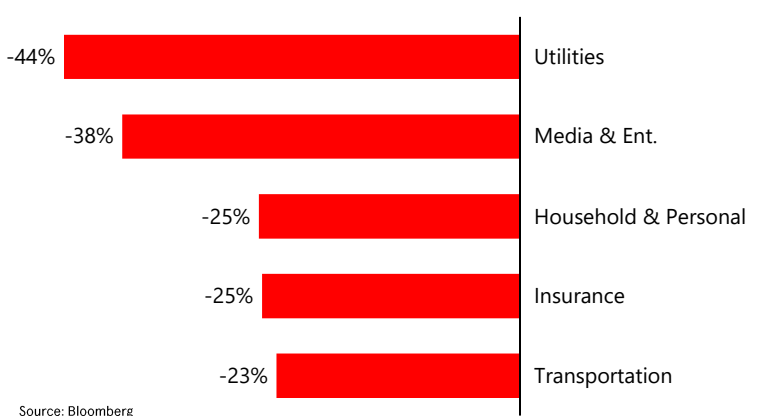
	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Americana Res. Int PLC	1.9	-1.1%	27.6	51.7
Tourism Enterprise	0.9	-1.1%	17.4	15.4
Aramco	23.1	-0.2%	7.7	178.3
Saudi Kayan	4.9	1.5%	5.2	25.1
Saudi National Bank	34.2	-0.1%	5.1	174.6

Top Performers – Sectors YTD Performance



Source: Bloomberg

Top Laggards – Sectors YTD Performance



Source: Bloomberg

*Sourced from Bloomberg, based on earnings estimation for current year.

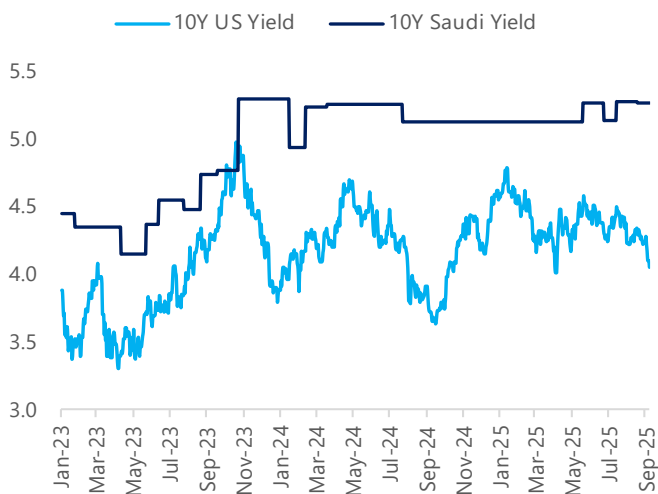
International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,252.6	-0.1%	22.1	14.7%
MSCI (EM)	1,325.7	1.2%	15.0	23.3%
US (S&P500)	6,584.3	-0.0%	24.9	11.9%
Nasdaq (CCMP Index)	22,141.1	0.4%	33.5	14.7%
UK (FTSE 100)	9,283.3	-0.2%	14.2	13.6%
EURO (STOXX 600)	554.8	-0.1%	15.7	9.3%
GER (DAX)	23,698.2	-0.0%	16.9	19.0%
JAP (NIKKEI 225)	44,768.1	0.9%	21.3	12.2%
CHN (SHCOMP)	3,870.6	-0.1%	15.1	15.5%
Hong Kong (HSI)	26,388.2	1.2%	12.8	31.5%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	62.7	0.5%	-2.1%	-12.6%
Brent (USD/bbl)	67.0	0.9%	-1.7%	-10.2%
US Natural Gas (USD/mmbtu)	2.9	0.2%	-1.9%	-19.0%
Gold (USD/oz)	3,643.1	0.2%	5.7%	38.8%
Silver (USD/oz)	42.2	1.5%	6.2%	46.0%
Naphtha (USD/ton)	564.5	0.6%	1.0%	-7.7%
Ethylene (USD/ton)	845.0	0.0%	1.2%	-8.6%
Urea (USD/ton)	499.0	0.0%	0.0%	37.7%
Sugar (USD/ton)	15.8	-0.2%	-3.5%	-18.0%
Wheat (USD/ton)	503.0	0.0%	-2.9%	-8.8%
Cotton (USD/lb)	66.8	0.2%	0.4%	-4.1%
Aluminum (USD/ton)	2,689.5	0.6%	2.8%	5.4%

Bond Yield Rates (%)



Source: Bloomberg

*Sourced from Bloomberg, based on earnings estimation for current year.

Regional Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
Saudi (TASI)	10,453.1	-0.4%	15.4	-13.2%
Dubai (DFM)	6,030.6	1.2%	11.2	16.9%
Abu Dhabi (ADX)	10,014.2	0.5%	15.2	6.3%
Kuwait (KSE)	9,341.9	-0.2%	18.5	19.2%
Qatar (QE)	11,093.1	0.1%	12.4	4.9%
Oman (MSM)	5,081.8	-0.1%	1.6	11.0%
Bahrain (BHBX)	1,943.4	0.1%	14.5	-2.1%
Egypt (EGX)	14,390.0	0.2%	31.1	28.3%
Lebanon (BSX)	1,932.9	1.6%	N/A	-26.4%
Morocco (MASI)	19,829.0	-0.2%	19.7	34.2%

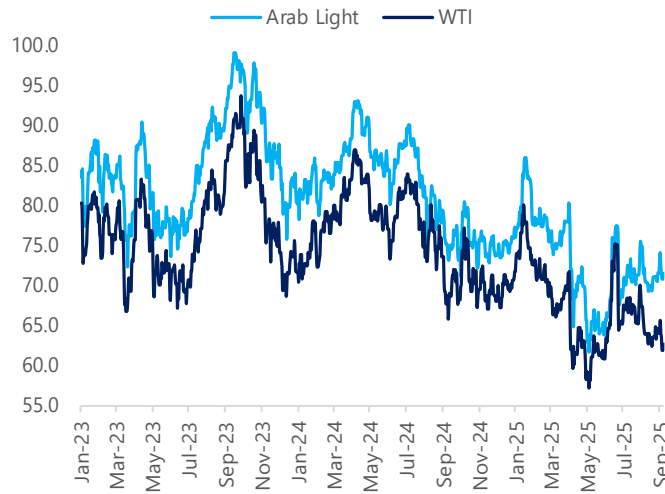
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	5.24	(23) bps	(26) bps	(30) bps
KSA SAIBOR 6M	5.53	(8) bps	(33) bps	7 bps
SOFR 3M	4.36	0 bps	1 bps	(33) bps
SOFR 6M	4.38	0 bps	0 bps	(65) bps

Currency (Per USD)

	Last Close	%Δ	MTD %Δ	YTD %Δ
SAR	3.75	0.0%	-0.0%	-0.1%
GBP	0.74	0.1%	-0.2%	-7.5%
EUR	0.85	0.5%	-0.2%	-11.6%
JPY	147.41	-0.1%	0.2%	-6.2%
CHF	0.80	0.5%	-0.4%	-12.1%
CNY	7.12	-0.1%	-0.1%	-2.4%

Global Oil Price (USD/bbl)



Source: Bloomberg

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