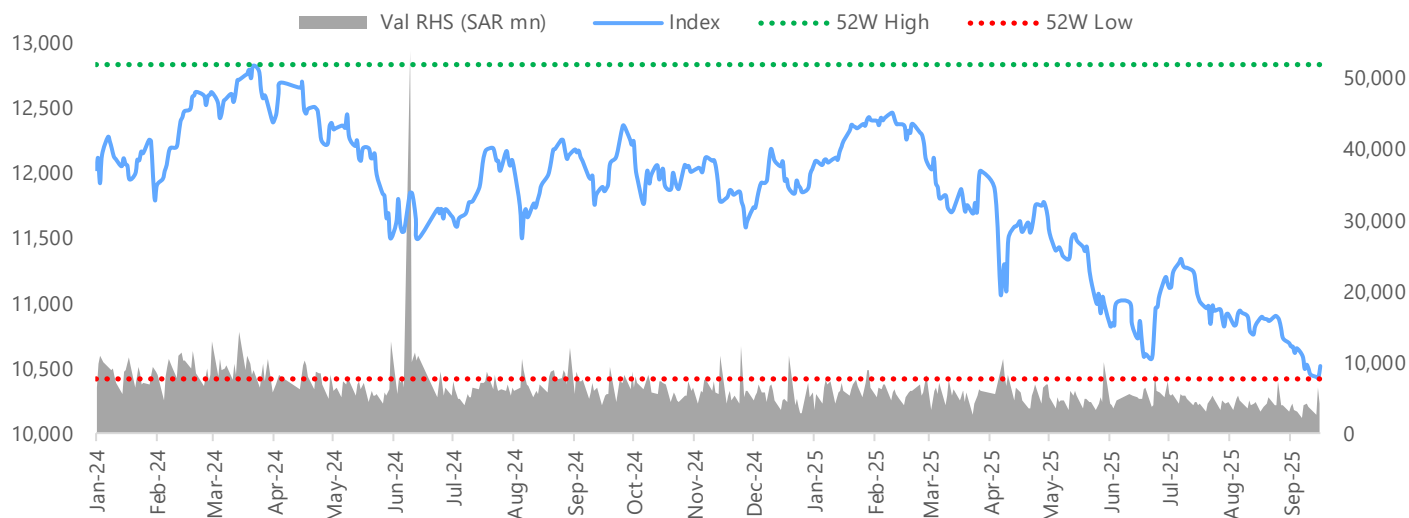


Daily Market Watch

Wednesday, September 17, 2025

Main Market TASI						Nomu Market											
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▲ 10,518.73			▼ 4.3			▼ -12.6% YTD			▲ 25,022.58			▲ 40.6			▼ -20.5% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
0.9%	-1.7%	-12.6%	-34.0%	-14.9%	-18.5%	-11.4%	-11.1%	26.6%	0.3%	-3.5%	-20.5%	51.1%	-13.3%	-48.0%	-2.8%	19.6%	106.2%

TASI Performance



Markets Performance/News

- US stocks declined on Tuesday with markets taking a pause before the Federal Reserve’s much anticipated resumption of its interest rate cutting cycle. The S&P 500 and Nasdaq both recorded a decrease of 0.1%. Asian equities on Wednesday morning headed higher, with a reduced reliance on China seen underpinning the rally’s staying power. Nikkei 225 advanced 0.2%, while Hang Seng and CSI 300 gained 1.2% and 0.5%, respectively. (Bloomberg)
- TASI gained 0.9% (91.7 points) to close at 10,518.73. Trading value decreased by 34.0% from the previous session. The Transportation sector recorded a surge of 2.5%. Among top performers, Fawaz Abdulaziz Alhokair Co. (CENOMI AB), increased 10.0%, followed by Retal Urban Development Co. (RETAL AB), which rose by 5.9%, and Saudi Ground Services Co. (SGS AB), with 5.6% of uptick. (Tadawul)

Major Economic/Sector News

- The National Debt Management Center (NDMC) completed receiving investor orders for its domestic issuance for September, under the Saudi Arabian Government SAR-denominated Sukuk Program. The total allocated amount was set at SAR 8.04 bn, while total subscription requests reached SAR 11.2 bn. (Argaam)
- Saudi Arabia’s Ministry of Industry and Mineral Resources said Al-Baha region is rich in mining resources, valued at SAR 285.4 bn, which the Kingdom seeks to harness to support the growth of promising sectors. (Argaam)

Major Corporate News

- Arabian Internet and Communications Services Co. (SOLUTION AB) signed a five-year framework agreement with Saudi Aramco for a digital computing infrastructure project. The deal, which may exceed 5% of solutions’ revenues based on the 2024 audited financial statements, will generate variable proceeds depending on Aramco’s purchase orders. The financial impact is expected to appear starting Q4 2025. (Argaam)
- Sahara International Petrochemical Co.’s (SIPCHEM AB) board of directors accepted the resignation of CEO Abdullah Alsaadon due to special circumstances. The company said that the resignation will be effective from Nov. 1, 2025, when Ibrahim Al-Rushoud will take over as CEO. (Argaam)
- The Capital Market Authority (CMA) approved Arabian Centres Co.’s (CENOMICE AB) request to register and publicly offer debt instruments under an issuance program worth up to SAR 4.5 bn. (Argaam)
- Ladun Investment Co. (LADUN AB) signed a real estate development agreement with National Housing Co. (NHC) to develop Al-Mashraqia Villas in Riyadh City with an estimated contract value of SAR 446 mn, excluding VAT. (Argaam)

- Subsea7 (SUBC NO) announced that it has secured a major project under a long-term agreement (LTA) with Saudi Arabian Oil Co. (ARAMCO AB) for offshore facilities in Saudi Arabia. The project's value ranges between USD 750 mn and USD 1.25 bn. Project management and engineering works will begin immediately, while offshore work is scheduled for 2027 and 2028. (Argaam)
- Saudi Power Procurement Co. (SPPC), principal buyer, opened request for qualification (RFQ) for the 7th round of solar and wind projects, with a combined capacity of 5.3 gigawatts (GW), under the National Renewable Energy Program (NREP) overseen by the Ministry of Energy. Connected capacity is expected to rise to 12.7 GW by end-2025 and 20 GW by end-2026. (Argaam)
- Al Rajhi Bank (RJHI AB) has signed MoU with AstroLabs, a leading platform for business establishment and expansion in the Gulf, to empower multinational companies seeking to enter and grow in the Saudi market. (Argaam)
- The ban on selling shares of Arabian Company for Agricultural and Industrial Investments Co.'s (ENTAJ AB) major shareholders was lifted six months after the stock began trading on the TASI on March 17, 2025. (Argaam)
- Alkhorayef Water & Power Technologies Co.'s (AWPT AB) estimated market share in operations and maintenance (O&M) projects reached about 50% by the end of 2Q25, implementing and managing more than 87 contracts across Saudi Arabia. (Argaam)
- Electrical Industries Co.'s (EIC AB) subsidiaries, WESCOSA and Saudi Power Transformers Co., signed 19-month supply agreements with Saudi Electricity Co. (SECO AB) worth approximately SAR 198.5 mn, excluding VAT. The company expects the agreements to have a positive impact on its financial results between 2025-2027. (Argaam)
- Adeer Real Estate Co. (ADEER AB) signed a contract with Al Ahli Diyafa Real Estate Co. to market and sell the former's property spanning 10,037 square meters in Makkah. The contract value is estimated at approximately 7% of Adeer's 2024 revenue. The deal is expected to have a positive financial impact upon the sale and transfer of the land to the buyer and the collection of the company's fees. (Argaam)

Event Calendar

Date	Company	Event
17-Sep-25	TABUK CEMENT	Cash Dividend Distribution (SAR 0.25/share)
17-Sep-25	A.OTHAIM MARKET	Cash Dividend Distribution (SAR 0.12/share)
17-Sep-25	ABO MOATI	Ordinary General Meeting
17-Sep-25	WATANI STEEL	Ordinary General Meeting
17-Sep-25	LADUN	Ordinary General Meeting
17-Sep-25	CLEAN LIFE	Cash Dividend Distribution (SAR 3.00/share)

Source: Argaam, Bloomberg

Economic Calendar

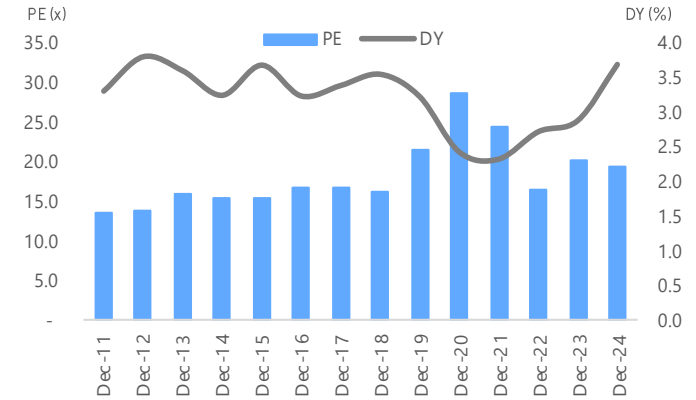
Date	Event	Prior	Estimation
17-Sep-25	US EIA Weekly Report on Crude Oil and Petroleum Inventories	3.9M	-
17-Sep-25	US Fed Interest Rate Decision	4.5%	4.25%

Source: Argaam, Bloomberg

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Transportation	5,569.5	2.5%	20.4	-21.2%
Consumer Dura & App.	4,617.8	2.1%	N/A	-14.7%
Food & Beverages	4,737.8	2.0%	17.4	-21.2%
Media & Ent.	19,831.0	1.9%	46.8	-37.9%
Financial Services	6,235.6	1.7%	25.1	-19.4%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Utilities	7,743.5	0.1%	29.6	-43.8%
Healthcare	9,781.0	0.4%	27.0	-16.8%
REITs	2,959.3	0.4%	N/A	-6.7%
Comm. & Prof. Svc	4,090.6	0.6%	20.7	-16.5%
Energy	4,435.4	0.6%	15.7	-16.3%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Cenomi Retail	28.7	10.0%	4.0	112.6
RETAL	12.3	5.9%	2.7	32.9
Saudi Ground Services	44.1	5.6%	0.8	32.3
Baan	2.2	5.3%	8.3	17.8
SACO	28.3	5.2%	0.2	7.0

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
National Medical Care	161.5	-1.8%	0.1	15.0
Tihama Advertising	15.0	-1.3%	0.2	2.7
Riyadh Cement	28.1	-0.9%	0.3	7.8
Banque Saudi Fransi	16.1	-0.9%	5.7	92.4
NCLE	147.0	-0.8%	0.0	4.8

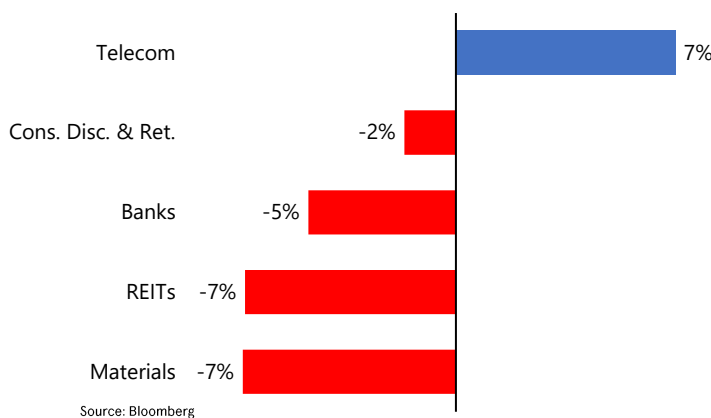
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al Rajhi Bank	92.0	1.1%	3.7	338.9
Alinma Bank	24.7	-0.1%	12.6	310.1
Aramco	23.4	0.6%	8.4	194.4
Dar Al Majed	12.2	4.5%	10.7	130.5
STC	41.5	0.2%	2.7	113.6

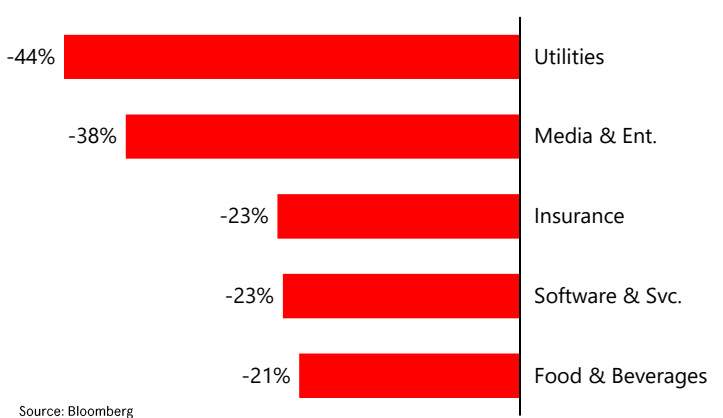
Volume Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Tourism Enterprise	0.9	2.2%	25.2	23.1
Americana Res. Int PLC	1.9	2.2%	19.8	37.6
Alinma Bank	24.7	-0.1%	12.6	310.1
SPORT CLUBS	10.2	4.3%	10.9	110.9
Dar Al Majed	12.2	4.5%	10.7	130.5

Top Performers – Sectors YTD Performance



Top Laggards – Sectors YTD Performance



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

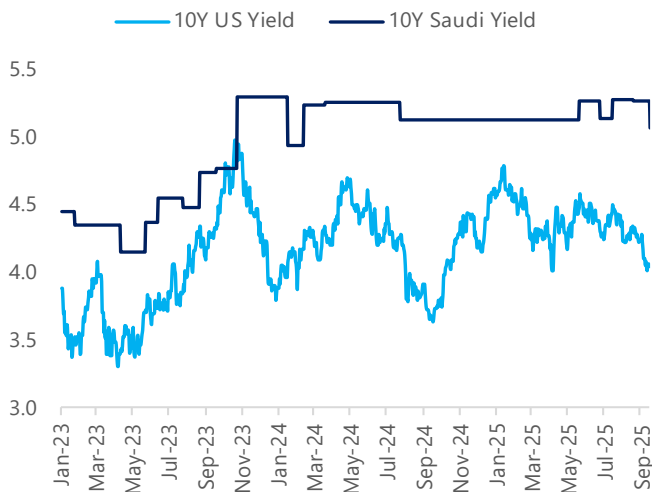
International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,269.8	-0.1%	22.1	15.2%
MSCI (EM)	1,339.9	0.8%	15.1	24.6%
US (S&P500)	6,606.8	-0.1%	25.0	12.3%
Nasdaq (CCMP Index)	22,334.0	-0.1%	33.9	15.7%
UK (FTSE 100)	9,195.7	-0.9%	14.1	12.5%
EURO (STOXX 600)	550.8	-1.1%	15.6	8.5%
GER (DAX)	23,329.2	-1.8%	16.6	17.2%
JAP (NIKKEI 225)	44,902.3	0.3%	21.3	12.6%
CHN (SHCOMP)	3,861.9	0.0%	15.0	15.2%
Hong Kong (HSI)	26,438.5	-0.0%	12.8	31.8%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	64.5	1.9%	0.8%	-10.0%
Brent (USD/bbl)	68.5	1.5%	0.5%	-8.3%
US Natural Gas (USD/mmbtu)	3.1	2.0%	3.5%	-14.6%
Gold (USD/oz)	3,690.0	0.3%	7.0%	40.6%
Silver (USD/oz)	42.6	-0.3%	7.2%	47.3%
Naphtha (USD/ton)	570.3	0.7%	2.0%	-6.7%
Ethylene (USD/ton)	845.0	0.0%	1.2%	-8.6%
Urea (USD/ton)	448.5	0.0%	-10.1%	23.7%
Sugar (USD/ton)	15.9	-0.6%	-2.9%	-17.4%
Wheat (USD/ton)	534.0	1.7%	3.1%	-3.2%
Cotton (USD/lb)	67.7	1.3%	1.7%	-2.9%
Aluminum (USD/ton)	2,717.0	0.6%	3.9%	6.5%

Bond Yield Rates (%)



Source: Bloomberg

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

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Regional Markets`

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
Saudi (TASI)	10,518.7	0.9%	15.5	-12.6%
Dubai (DFM)	5,999.7	-0.7%	11.2	16.3%
Abu Dhabi (ADX)	10,063.6	0.3%	12.7	6.8%
Kuwait (KSE)	9,444.2	0.0%	18.7	20.5%
Qatar (QE)	11,121.6	0.2%	12.2	5.2%
Oman (MSM)	5,101.9	0.2%	1.1	11.5%
Bahrain (BHBX)	1,932.8	-0.2%	14.4	-2.7%
Egypt (EGX)	14,034.9	-2.2%	30.4	25.1%
Lebanon (BSX)	1,889.7	-1.8%	N/A	-28.1%
Morocco (MASI)	19,646.3	0.2%	20.0	33.0%

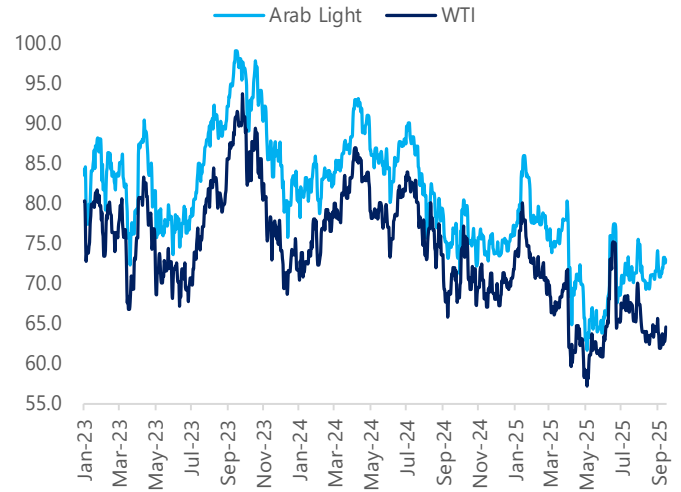
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	5.24	10 bps	(26) bps	(30) bps
KSA SAIBOR 6M	5.68	12 bps	(18) bps	22 bps
SOFR 3M	4.38	0 bps	2 bps	(32) bps
SOFR 6M	4.38	0 bps	1 bps	(65) bps

Currency (Per USD)

	Last Close	%Δ	MTD %Δ	YTD %Δ
SAR	3.75	0.0%	-0.0%	-0.1%
GBP	0.73	-0.3%	-1.0%	-8.3%
EUR	0.84	-0.9%	-1.5%	-12.8%
JPY	146.48	-0.6%	-0.4%	-6.8%
CHF	0.79	-1.1%	-1.8%	-13.4%
CNY	7.11	-0.1%	-0.2%	-2.5%

Global Oil Price (USD/bbl)



Source: Bloomberg