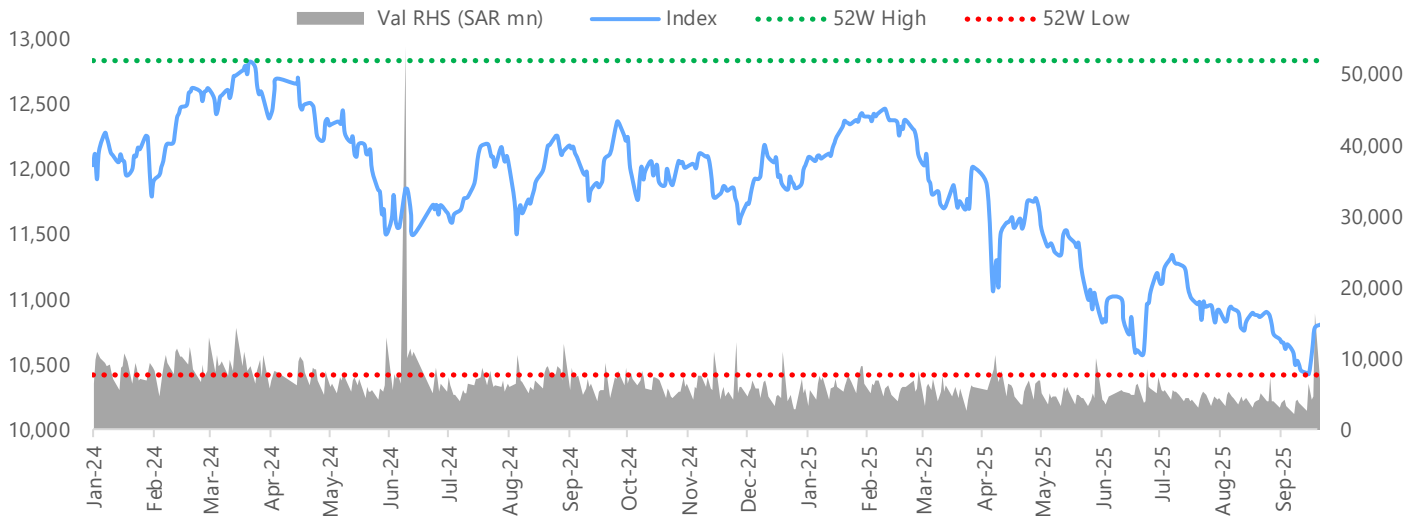


Daily Market Watch

Monday, September 22, 2025

Main Market TASI						Nomu Market											
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▲ 10,808.68			▼ 4.7			▼ -10.2% YTD			▲ 25,349.27			▼ 38.9			▼ -19.5% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
0.3%	1.0%	-10.2%	-71.1%	-13.2%	-16.8%	-10.5%	-5.7%	30.4%	0.2%	-2.3%	-19.5%	-30.6%	-14.0%	-47.1%	0.0%	25.1%	107.6%

TASI Performance



Markets Performance/News

- Asian markets rose on Monday morning, led by Japan, after the central bank eased concerns over plans to offload its substantial exchange-traded fund holdings. The Nikkei 225 recorded an increase of 1.5%, while CSI 300 rose 0.1%. (Bloomberg)
- TASI gained 0.3% (28.0 points) to close at 10,808.68. Trading value decreased by 71.1% from the previous session. The Pharma, Biotech & Life Science sector recorded a surge of 2.1%. Among top performers, MBC Group Co. (MBCGROUP AB), increased 10.0%, followed by Abdullah Saad Mohammed Abo Moati for Bookstores Co. (ABOMOATI AB), which rose by 8.7%, and The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF AB), with 7.1% of uptick. (Tadawul)

Major Economic/Sector News

- Several Tadawul-listed companies have disclosed the expected impact of implementing the updated Idle Land Tax regulation in Riyadh. The total area of taxable land owned by companies reporting such impact so far amounts to nearly 4.2 mn square meters (sqm). (Argaam)
- The market capitalization of the Saudi Exchange (Tadawul) rose 4.8%, or SAR 414.73 bn WoW to about SAR 9.059 tn in the week ended Sept. 18. Foreign investors' ownership accounted for 4.5% of the total market capitalization. (Argaam)

Major Corporate News

- Umm Al Qura for Development & Construction Co. (MASAR AB) has signed an agreement to sell two land plots in the middle of Masar, adjacent to the King Abdullah Mosque, to Aswar Alpha Company, the SPV of a real estate fund managed by Alpha Capital. The transaction aims to develop a residential project with two towers comprising approximately 330 residential units, with a total investment of SAR 1.1 bn. (Argaam)
- Dar Al Arkan Real Estate Development Co. (ALARKAN AB) revealed that it holds an 80% stake in the Jeddah land plot purchased for SAR 4.46 bn through a consortium with Kenzi Al Arabiya Co. and a group of investors. The company expects a positive financial impact during the current fiscal year and the subsequent years. (Argaam)

- AlKhaleej Training and Education (ALKHLEEJ AB) has signed an exclusive license agreement with Dusit Thani College in Bangkok to provide hospitality and tourism vocational training programs across Saudi Arabia. The contract value is USD 60,000 for one time. Besides, Alkhaleej Training will pay Dusit Thani College a 5% share of net revenues from licensed programs and certified courses. The renewable 5-year contract is expected to have a positive impact on the company's financial results and will continue throughout the contract term. (Argaam)
- Sahara International Petrochemical Co. (SIPCHEM AB) halted operations at its International Methanol Co. (IMC) plant to undergo periodic maintenance of 17 days, in line with routine and preventive requirements. The related financial impact will depend on the actual duration and average sales prices but will be reflected in the third- and fourth-quarter earnings. (Argaam)
- Ladun Investment Co. (LADUN AB) said that it does not expect any significant impact on it from the application of the newly amended Idle Land Tax Law. The company further said that it will duly disclose any material development or financial impact. (Argaam)
- Enma AlRawabi Co. (ENMAALRA AB) launched its new corporate identity and changed its trade name to INMAR Co. for Real Estate Development and Investment. The trading name on the Saudi Exchange (Tadawul) was also changed from Enma Al Rawabi to INMAR, retaining the 9521 symbol. (Argaam)
- The Saudi Central Bank (SAMA) has officially granted a license to Muhliah to provide micro consumer financing through financial technology (fintech), marking Muhliah as the 68th licensed finance company in the Kingdom of Saudi Arabia. (Argaam)

Event Calendar

Date	Company	Event
22-Sep-25	ALRAJHI	Eligibility of Cash Dividend (SAR 0.75/share)
22-Sep-25	QACCO	Cash Dividend Distribution (SAR 0.80/share)

Source: Argaam, Bloomberg

Economic Calendar

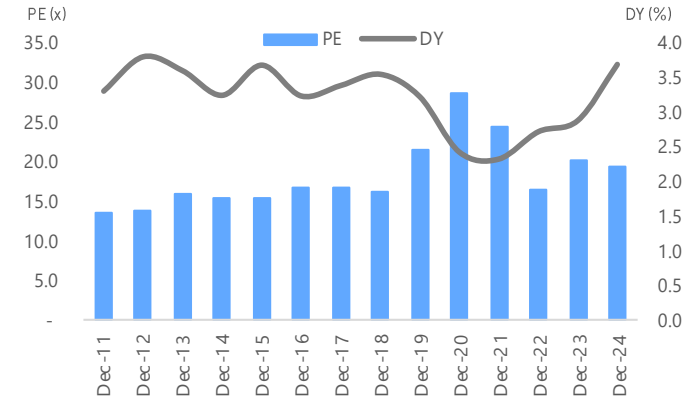
Date	Event	Prior	Estimation
22-Sep-25	US FOMC Member Williams Speaks	-	-

Source: Argaam, Bloomberg

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Pharma, Bio & LS	4,802.7	2.1%	25.3	-3.1%
Consumer Services	4,169.3	2.0%	31.2	-14.0%
Insurance	8,464.7	2.0%	21.8	-20.3%
Energy	4,731.7	1.8%	17.6	-10.7%
Food & Beverages	4,915.3	1.2%	18.2	-18.3%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Banks	11,757.2	-1.1%	11.4	-4.1%
Household & Personal	4,226.5	-0.9%	N/A	-16.2%
Software & Svc.	65,819.5	-0.5%	27.3	-19.4%
RE Mgmt & Dev	3,332.7	-0.2%	32.0	-9.3%
Utilities	8,083.1	-0.2%	30.9	-41.3%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
MBC Group	35.4	10.0%	2.0	68.1
ABO MOATI	41.0	8.7%	1.3	54.3
Med Gulf	16.8	7.1%	2.8	46.9
East Pipes Integrated	117.6	6.8%	0.6	69.8
Arabian Contr. Services	93.0	6.0%	0.4	40.7

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Dar Alarkan	15.8	-5.8%	3.1	50.1
Saudi Real Estate	15.2	-5.0%	1.8	28.0
Thimar Dev. Holding	44.0	-3.5%	0.7	32.4
Saudi Ground Services	43.7	-2.6%	0.7	31.7
AlAhli REIT Fund 1	6.5	-2.4%	0.2	1.3

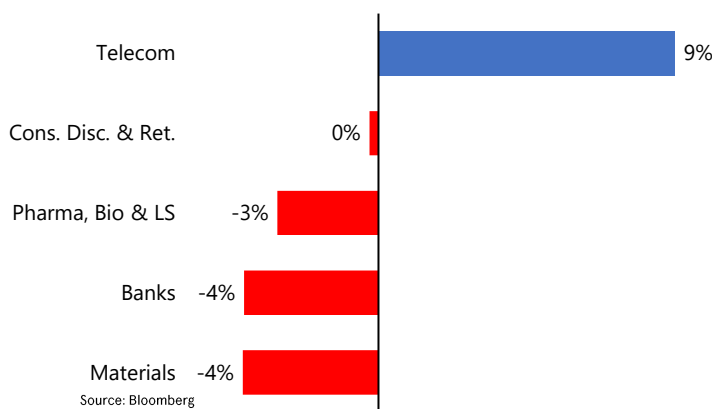
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Aramco	24.9	1.9%	28.6	712.4
Al Rajhi Bank	93.0	-1.9%	1.8	169.6
STC	43.0	1.3%	3.9	165.9
Alinma Bank	24.9	0.0%	5.5	136.6
Saudi Arabian Mining	58.0	2.2%	1.8	103.2

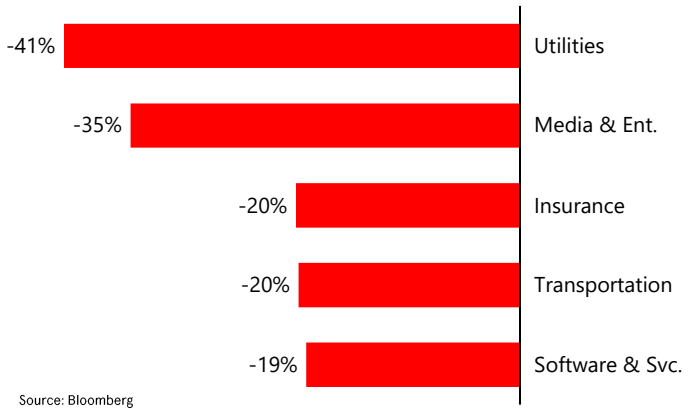
Volume Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Tourism Enterprise	0.9	2.2%	38.7	36.3
Aramco	24.9	1.9%	28.6	712.4
Americana Res. Int PLC	2.0	3.1%	28.0	54.2
Saudi Chemical	6.9	3.8%	7.8	53.0
Arabian Pipes	5.7	5.0%	6.9	38.6

Top Performers – Sectors YTD Performance



Top Laggards – Sectors YTD Performance



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

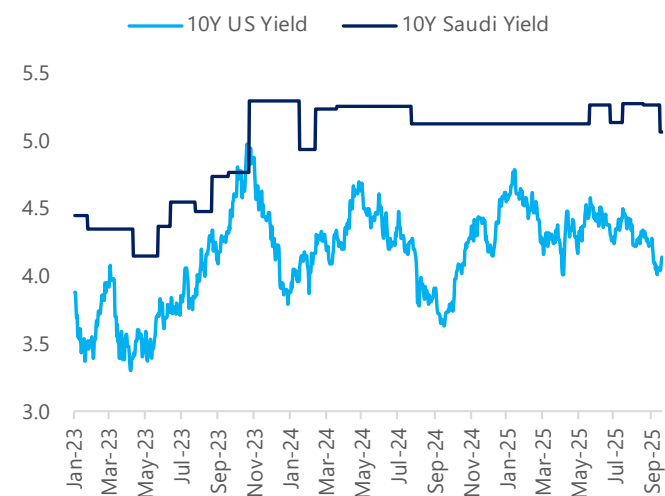
International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,293.9	0.3%	22.2	15.8%
MSCI (EM)	1,340.9	-0.4%	15.3	24.7%
US (S&P500)	6,664.4	0.5%	25.2	13.3%
Nasdaq (CCMP Index)	22,631.5	0.7%	34.4	17.2%
UK (FTSE 100)	9,216.7	-0.1%	14.1	12.8%
EURO (STOXX 600)	554.1	-0.2%	15.7	9.2%
GER (DAX)	23,639.4	-0.1%	16.8	18.7%
JAP (NIKKEI 225)	45,045.8	-0.6%	21.4	12.9%
CHN (SHCOMP)	3,820.1	-0.3%	15.0	14.0%
Hong Kong (HSI)	26,545.1	0.0%	12.9	32.3%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	62.7	-1.4%	-2.1%	-12.6%
Brent (USD/bbl)	66.7	-1.1%	-2.1%	-10.7%
US Natural Gas (USD/mmbtu)	2.9	-1.7%	-3.6%	-20.5%
Gold (USD/oz)	3,685.3	1.1%	6.9%	40.4%
Silver (USD/oz)	43.1	3.0%	8.5%	49.1%
Naphtha (USD/ton)	560.5	-0.5%	0.2%	-8.3%
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)	15.5	0.5%	-5.6%	-19.7%
Wheat (USD/ton)	522.5	-0.3%	0.9%	-5.3%
Cotton (USD/lb)	66.3	-0.9%	-0.4%	-4.9%
Aluminum (USD/ton)	2,671.5	-0.5%	2.1%	4.7%

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)	10,808.7	0.3%	16.1	-10.2%
Dubai (DFM)	6,023.2	0.7%	11.2	16.8%
Abu Dhabi (ADX)	10,128.1	0.3%	12.6	7.5%
Kuwait (KSE)	9,417.7	-0.2%	18.6	20.1%
Qatar (QE)	11,266.8	-0.4%	12.4	6.6%
Oman (MSM)	5,110.3	-0.3%	1.3	11.7%
Bahrain (BHBX)	1,937.1	0.7%	14.4	-2.5%
Egypt (EGX)	14,013.9	-0.6%	30.3	24.9%
Lebanon (BSX)	2,017.3	-1.7%	N/A	-23.2%
Morocco (MASI)	19,944.1	0.7%	16.9	35.0%

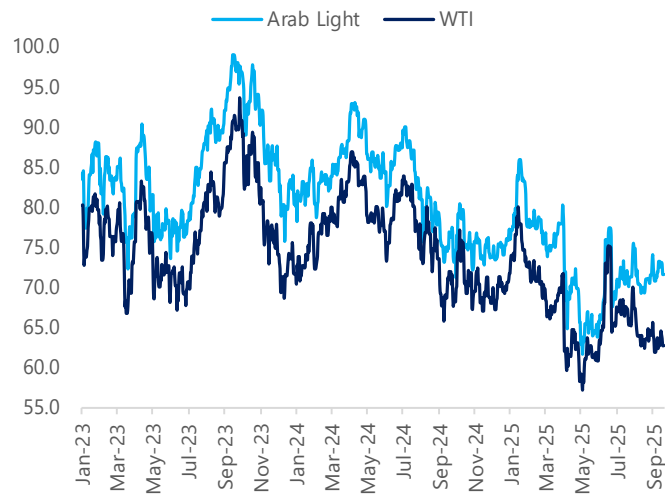
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	5.11	(4) bps	(39) bps	(43) bps
KSA SAIBOR 6M	5.29	2 bps	(57) bps	(17) 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%	-0.1%	-0.1%
GBP	0.74	0.6%	0.2%	-7.1%
EUR	0.85	0.3%	-0.5%	-11.9%
JPY	147.95	-0.0%	0.6%	-5.9%
CHF	0.80	0.4%	-0.6%	-12.3%
CNY	7.12	0.1%	-0.2%	-2.5%

Global Oil Price (USD/bbl)



Source: Bloomberg