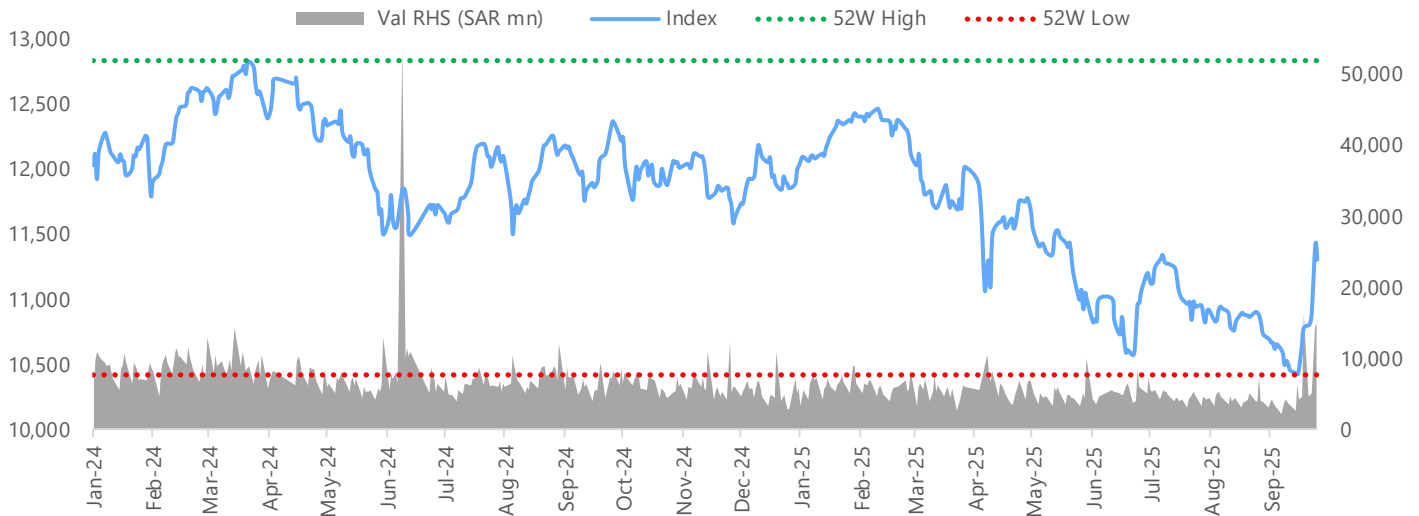


Daily Market Watch

Sunday, September 28, 2025

Main Market TASI						Nomu Market											
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▼ 11,308.11			▲ 15.0			▼ -6.1% YTD			▼ 25,461.14			▼ 36.0			▼ -19.1% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
-1.0%	5.7%	-6.1%	3.7%	-9.3%	-13.2%	-8.4%	1.3%	37.3%	-0.6%	-1.9%	-19.1%	-11.1%	-11.2%	-46.4%	-0.7%	28.1%	75.5%

TASI Performance



Markets Performance/News

- US stocks bounced on Friday as traders took the opportunity to buy after three days of losses, despite mixed signals from the latest economic data and signs of fatigue in the tech sector. The S&P 500 gained 0.6%, while the Nasdaq rose 0.4%. In Asia, equities retreated, with the CSI 300 falling 1.0%, Japan's Nikkei 225 slipping 0.9%, and Hong Kong's Hang Seng dropping 1.4%. (Bloomberg)
- TASI fell 1.0% (118.3 points) to close at 113,081.11. Trading value increased by 3.7% from the previous session. The Software and Services sector recorded a decline of 4.3%. Among the top laggards, Yanbu National Petrochemical Co. (YANSAB AB) dropped 5.5%, Elm Co. (ELM AB) fell 5.4%, while Arriyadh Development Co. (ADCO AB) slipped 5.3%. (Tadawul)

Major Economic/Sector News

- Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef witnessed the signing of 42 investment agreements between Saudi and Chinese companies worth over USD 1.74 bn. The deals span advanced industries, smart vehicles, energy solutions, medical devices, equipment, and mineral resources. (Argaam)
- Saudi Arabia's Cabinet approved the regulatory provisions governing landlord-tenant relations, based on the studies conducted by the Real Estate General Authority (REGA). The move was taken in line with the directives previously issued by Crown Prince Mohammed bin Salman to implement a package of new regulatory measures for the rental market in Riyadh. (Argaam)

Major Corporate News

- Sahat Almajd Trading Co. issued the prospectus to float 4.38 mn shares on the Nomu-Parallel Market. The offered shares represent 12.5% of its pre-IPO capital of SAR 35 mn, divided into 35 mn shares at SAR 1 per share. They represent 11.11% of post-IPO capital. (Argaam)
- Saudi Networkers Services Co.'s (NETWORKE AB) board of directors approved the company's transition from the parallel market (Nomu) to the main market (TASI). (Argaam)
- Arabian Internet and Communications Services Co. (SOLUTION AB) signed a SAR 313.4 mn contract with stc, a related party, to establish and develop internet and communications networks for the telecom company. Solutions said that the contract is valid for 36 months, with the financial impact expected to reflect starting from Q1 2026. (Argaam)

- Arabian Centres Co.'s (CENOMICE AB) said that a limited financial impact is expected from the new regulations governing the landlord-tenant relationship in Riyadh on the company. The company stated that the direct impact on its revenues from the implementation of these decisions is limited and not material, as it is expected not to exceed 1% of the its revenue each year during the application period. (Argaam)
- Nofoth Food Products Co.'s (NOFOTH AB) shareholders approved the buyback of 2.4 mn shares maximum to be allocated for the employee stock incentive program (ESIP). The share repurchase will be financed from internal resources and the board of directors will be authorized to complete the share buyback in 18 months maximum from the EGM date. The company will retain the repurchased shares for five years maximum from the EGM date. After the expiry of the five-year period, the company will follow the applicable regulations in this regard. (Argaam)
- Asas Makeen Real Estate Development and Investment Co.'s (MAKEEN AB) board approved the adoption of a fair value model for measuring investment properties, following a recommendation from the audit committee and in line with international accounting standards applied in Saudi Arabia. The company said that adopting the policy is expected to add about SAR 50 mn to net assets, with the actual impact to be determined through property valuations in the 2024 income statement. The company noted the relevant impact will begin to appear in the 2025 financial statements, adding that the new accounting policy will not generate cash inflows for the company. (Argaam)
- Tanmiah Food Co. (TANMIAH AB) announced that one of its subsidiaries, Agricultural Development Co. (ADC), has raised its current revolving Murabaha facility with Saudi Awwal Bank (SABB AB) from SAR 130 mn to SAR 310 mn. The company said that the move comes to meet the working capital requirements of its subsidiaries. (Argaam)
- Nomu-listed View United Real Estate Development Co. (VIEW AB) launched the "Prosperous Riyadh" program, offering owners of undeveloped land in Riyadh the opportunity to participate in development projects that convert idle land into residential and commercial destinations. (Argaam)
- Walid Sheta, President of Middle East & Africa at Schneider Electric (SU FP), said the company's investments in Saudi Arabia have surpassed EUR 300 mn (around SAR 1.2 bn) since entering the local market over 30 years ago. These investments cover factories, industrial equipment, and production lines, including more than EUR 50 mn (SAR 200 mn) injected over the past five years. (Argaam)
- Wave Media, the leading indoor advertising network in the Kingdom, today announced the acquisition of a significant stake in albrand Group, a leading provider of integrated marketing and communication solutions. (Argaam)
- Al-Futtaim Group is reviewing Fawaz Abdulaziz Alhokair Co.'s (CENOMI AB) portfolio, a process that could see it exit unprofitable brands to focus on higher-margin labels and boost long-term profitability. Cenomi Retail's SAR 1.35 bn shareholder loan aims to strengthen the company's capital structure and competitiveness, improving its financial position, enhancing flexibility to invest in growth, and making it easier to meet obligations. (Argaam)

Event Calendar

Date	Company	Event
28-Sep-25	AYYAN	Extraordinary General Meeting
28-Sep-25	SARCO	Extraordinary General Meeting
28-Sep-25	ARDCO	Eligibility For Cash Dividend (SAR 0.25/share)
28-Sep-25	ALMAWARID	Extraordinary General Meeting

Source: Argaam, Bloomberg

Economic Calendar

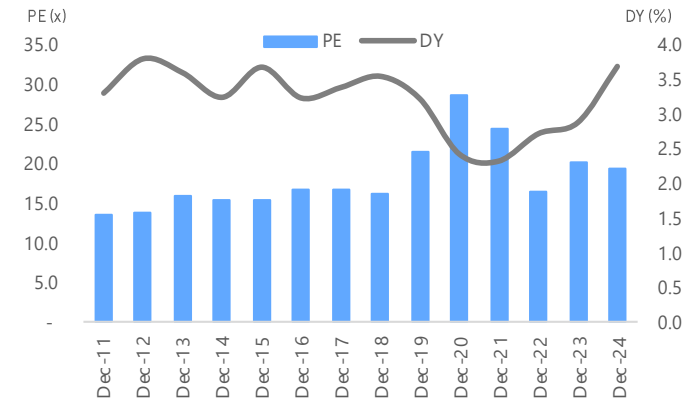
Date	Event	Prior	Estimation
28-Sep-25	KSA Net Quarterly FDI	22.2B	-
29-Sep-25	US Pending Home Sales (MoM)	-0.4%	0.2%
29-Sep-25	US FOMC Member Williams Speaks	-	-
29-Sep-25	US FOMC Member Bostic Speaks	-	-

Source: Argaam, Bloomberg

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Media & Ent.	22,004.2	2.8%	30.8	-31.1%
Capital Goods	15,015.0	2.5%	29.9	-1.0%
Financial Services	6,991.7	2.5%	27.8	-9.6%
RE Mgmt & Dev	3,551.8	1.3%	34.1	-3.4%
Insurance	8,816.9	1.0%	22.8	-17.0%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Software & Svc.	67,154.2	-4.3%	27.8	-17.7%
Utilities	8,136.5	-3.4%	31.1	-40.9%
Telecom	8,859.8	-3.3%	15.0	12.6%
Energy	4,631.1	-2.8%	17.3	-12.6%
Household & Personal	4,216.2	-2.5%	N/A	-16.4%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Electrical Industries	10.8	7.4%	20.5	214.7
Buruj Coop Insurance	17.1	6.6%	0.2	3.9
Derayah Financial Co.	31.3	6.5%	4.4	132.6
Dar Alarkan	18.7	5.6%	8.0	150.3
Makkah Constr. & Dev	87.3	5.2%	0.5	42.7

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Yansab	33.7	-5.5%	1.0	34.1
Elm Co	891.0	-5.4%	0.2	156.6
Arriyadh Development	30.3	-5.3%	0.3	9.6
Alinma Bank	26.6	-4.9%	37.0	994.0
Saudi Industrial Inv Gr	18.6	-4.6%	1.1	20.3

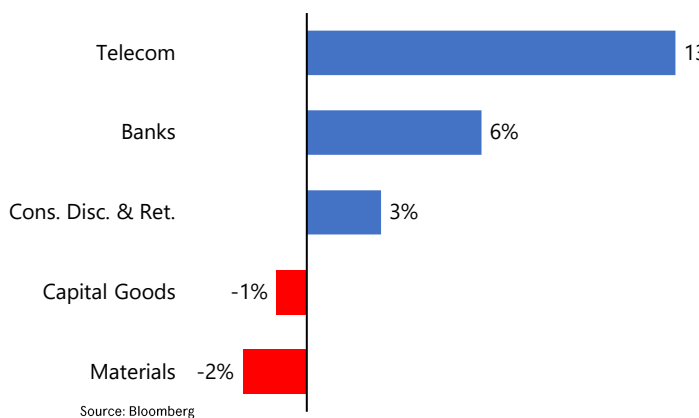
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al Rajhi Bank	104.8	2.0%	33.0	3,520.7
Saudi National Bank	38.8	2.1%	45.4	1,785.6
Alinma Bank	26.6	-4.9%	37.0	994.0
Aramco	24.4	-2.8%	31.0	760.3
STC	43.0	-4.2%	9.6	419.1

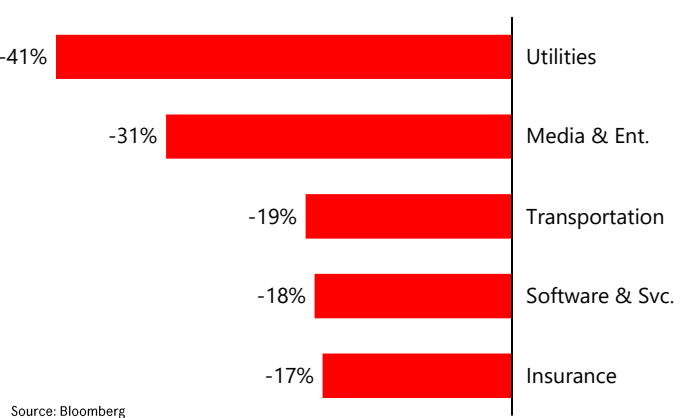
Volume Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Saudi National Bank	38.8	2.1%	45.4	1,785.6
Americana Res. Int PLC	1.9	-1.5%	43.9	85.9
Alinma Bank	26.6	-4.9%	37.0	994.0
Al Rajhi Bank	104.8	2.0%	33.0	3,520.7
Aramco	24.4	-2.8%	31.0	760.3

Top Performers – Sectors YTD Performance



Top Laggards – Sectors YTD Performance



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

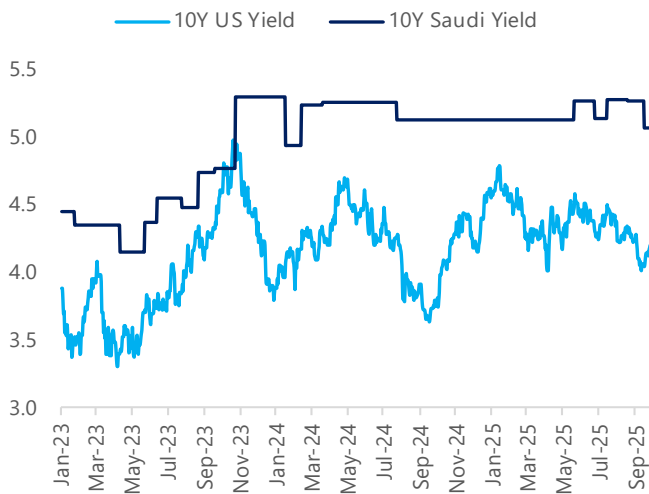
International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,276.2	0.6%	22.0	15.3%
MSCI (EM)	1,325.6	-1.4%	15.4	23.3%
US (S&P500)	6,643.7	0.6%	25.1	13.0%
Nasdaq (CCMP Index)	22,484.1	0.4%	34.2	16.4%
UK (FTSE 100)	9,284.8	0.8%	14.1	13.6%
EURO (STOXX 600)	554.5	0.8%	15.7	9.2%
GER (DAX)	23,739.5	0.9%	17.2	19.2%
JAP (NIKKEI 225)	45,355.0	-0.9%	21.6	13.7%
CHN (SHCOMP)	3,828.1	-0.7%	15.1	14.2%
Hong Kong (HSI)	26,128.2	-1.3%	12.7	30.3%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	65.7	1.1%	2.7%	-8.4%
Brent (USD/bbl)	70.1	1.0%	3.0%	-6.0%
US Natural Gas (USD/mmbtu)	2.8	-2.4%	-5.4%	-22.0%
Gold (USD/oz)	3,760.0	0.3%	9.0%	43.3%
Silver (USD/oz)	46.1	2.0%	16.0%	59.4%
Naphtha (USD/ton)	564.2	0.0%	0.9%	-7.7%
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	0.7%	-3.1%	-17.6%
Wheat (USD/ton)	519.8	-1.4%	0.3%	-5.8%
Cotton (USD/lb)	66.4	0.2%	-0.2%	-4.7%
Aluminum (USD/ton)	2,655.5	-0.1%	1.5%	4.1%

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)	11,308.1	-1.0%	16.9	-6.1%
Dubai (DFM)	5,855.3	0.7%	10.9	13.5%
Abu Dhabi (ADX)	9,999.8	0.5%	12.4	6.2%
Kuwait (KSE)	9,365.4	-0.6%	18.3	19.5%
Qatar (QE)	10,958.6	-1.1%	12.1	3.7%
Oman (MSM)	5,116.5	0.0%	1.5	11.8%
Bahrain (BHBX)	1,952.5	0.2%	14.5	-1.7%
Egypt (EGX)	14,260.5	0.8%	30.9	27.1%
Lebanon (BSX)	2,036.5	4.1%	N/A	-22.5%
Morocco (MASI)	19,343.0	-0.4%	19.1	30.9%

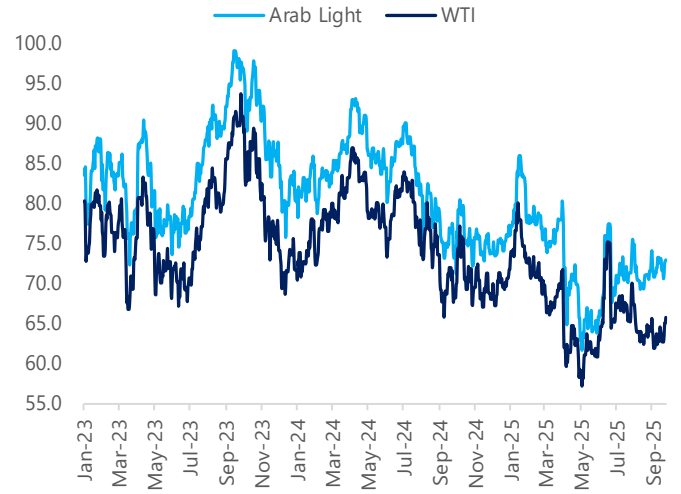
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	5.15	2 bps	(35) bps	(39) bps
KSA SAIBOR 6M	5.26	(0) bps	(60) bps	(20) bps
SOFR 3M	4.36	(1) 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%	-0.1%	-0.1%
GBP	0.75	-0.4%	0.8%	-6.6%
EUR	0.85	-0.3%	-0.2%	-11.5%
JPY	149.49	-0.2%	1.7%	-4.9%
CHF	0.80	-0.2%	-0.3%	-12.1%
CNY	7.13	0.0%	0.1%	-2.3%

Global Oil Price (USD/bbl)



Source: Bloomberg