



TASI recorded an increase of 44.2 points (0.4%) during the week to close at 11,655.9. Arabian Drilling Co. was the top performer increasing 18.3% WoW, followed by Arabian Contracting Services Co. which rose 12.7%.

Market Performance	
Last Close - TASI	11,655.9
Index Change (points)	44.2
Index Change (%)	0.4
Weekly Volume (bn)	1.2
Weekly Value (SR bn)	27.3
Market Cap (SR tn)	9.7

The week in review:

TASI closed at 11,655.9, recording a 44.2 points increase during the week. Trading volume reached 1.2 bn shares with a value traded of SAR 27.3 bn.

Among sectors, Household & Personal Products was the top gainer, increasing 4.0% WoW, followed by Insurance, which rose 3.9% during the week. On the other hand, Consumer Staples Distribution & Retail was the top laggard, posting a 1.2% decrease on WoW basis.

During the week, Arabian Drilling Co. (ARABIAND AB) was the top performer, increasing 18.3%, followed by Arabian Contracting Services Co. (ALARABIA AB) with a gain of 12.7%. However, among the top laggards, Leejam Sports Co. (LEEJAM AB) fell 13.9%, followed by United Cooperative Assurance Co. (UCA AB), decreasing 10.7% WoW.

Key events during the week:

- US Federal Reserve lowered interest rates by 25 bps for the second meeting in a row, bringing the target range to 3.75%–4.0%.

The week ahead:

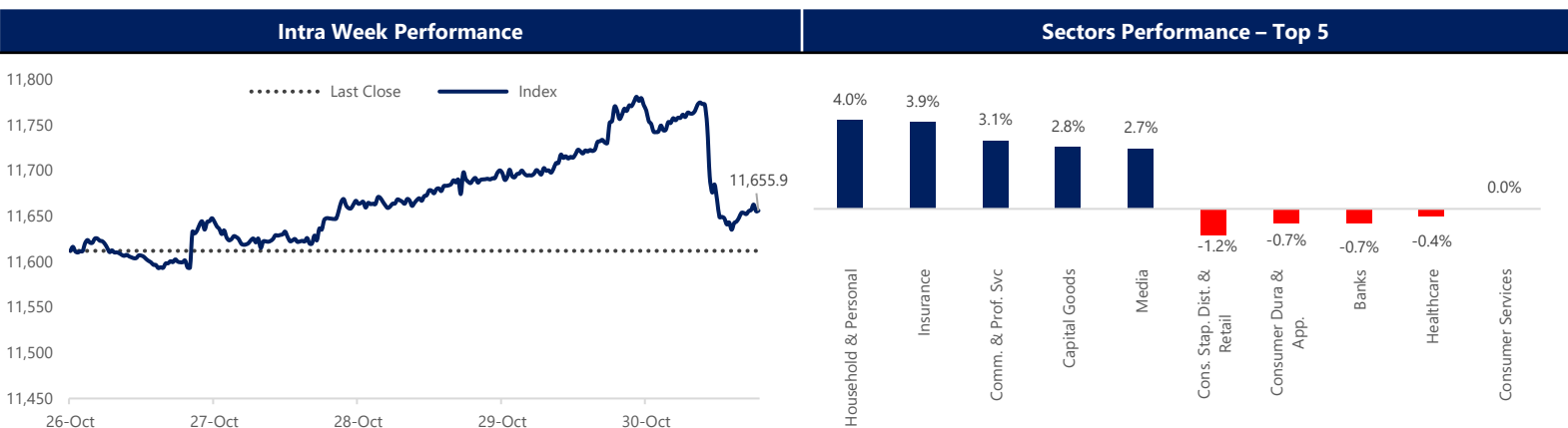
- 11/03/2025:** US ISM Manufacturing PMI
- 11/04/2025:** KSA S&P Global PMI
- 11/06/2025:** KSA Official Reserve Assets

*Sourced from Bloomberg, based on forward estimations for the current year.

Index Returns							Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)
Tadawul All Shares Index	11,655.9	0.4	1.3	-3.2	-3.0	0.1	17.3	2.4	3.6
MSCI World	4,390.4	0.4	1.9	18.4	20.4	19.9	22.7	3.8	1.6
MSCI EM	1,401.6	0.9	4.1	30.3	25.2	18.2	15.9	2.1	2.4
S&P 500	6,840.2	0.7	2.3	16.3	19.9	20.9	25.6	5.3	1.2
FTSE 100	9,717.3	0.7	3.9	18.9	19.8	11.1	14.4	2.1	3.3
EURO STOXX 600	571.9	-0.7	2.5	12.7	13.2	11.5	16.1	2.1	3.1
DAX	23,958.3	-1.2	0.3	20.3	25.6	21.8	17.5	2.0	2.5
NIKKEI 225	52,411.3	6.3	16.6	31.4	34.1	23.9	24.6	2.6	1.5
SHCOMP	3,954.8	0.1	1.9	18.0	20.6	11.0	15.5	1.5	2.6
Nasdaq (CCMP Index)	23,725.0	2.2	4.7	22.9	31.1	29.2	32.0	8.7	0.6

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Arabian Drilling	88.6	18.3	12.4	-20.7	Leejam Sports	127.9	-13.9	-10.6	-31.0
ALARABIA	118.6	12.7	17.8	-18.3	UCA	4.5	-10.7	-17.6	-49.2
Artex Industrial Inv.	14.0	12.5	8.4	-12.3	NASEEJ	58.9	-7.3	-35.4	-39.5
East Pipes Integrated	145.4	10.2	13.0	3.6	SIDC	31.3	-7.2	8.2	5.7
Amlak Int Finance	13.9	8.6	9.1	8.1	TECO	16.1	-5.6	-14.5	-16.3

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
AMERICANA	2.2	4.7	40.9	90.0	Al Rajhi Bank	105.7	-2.1	4.5	486.8
ARAMCO	25.9	0.2	11.4	294.6	Aramco	25.9	0.2	11.4	294.6
Saudi Chemical	7.4	-2.8	9.1	68.8	Alinma Bank	25.9	-2.2	8.4	220.2
Alinma Bank	25.9	-2.2	8.4	220.2	SNB	39.9	2.3	5.4	214.9
Saudi Kayan	5.9	1.9	7.3	43.8	STC	45.2	0.5	3.0	135.9





NOMU ended the week down by 31.8 points (-0.1%), closing at 25,017.0. Bena Steel Industries Co. and National Building and Marketing Co. were the top laggards, decreasing by 17.1% and 10.8%, WoW respectively.

Market Performance	
Last Close - NOMU	25,017.0
Index Change (points)	-31.8
Index Change (%)	-0.1
Weekly Volume (mn)	24.0
Weekly Value (SR mn)	156.9
Market Cap (SR bn)	45.0

The week in review:

The NOMU Parallel Market ended the week at 25,017.0 points, reflecting a decrease of 31.8 points (-0.1%) WoW. Total trading volume reached at 24.0 mn, with traded value of SAR 156.9 mn.

Bena Steel Industries Co. (BENA AB) led the loss with a decrease of 17.1% WoW, followed by National Building and Marketing Co. (NBM AB), which fell by 10.8% during the week.

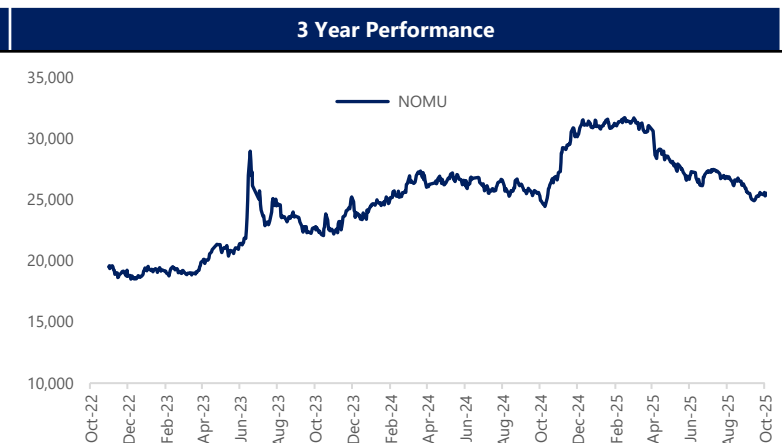
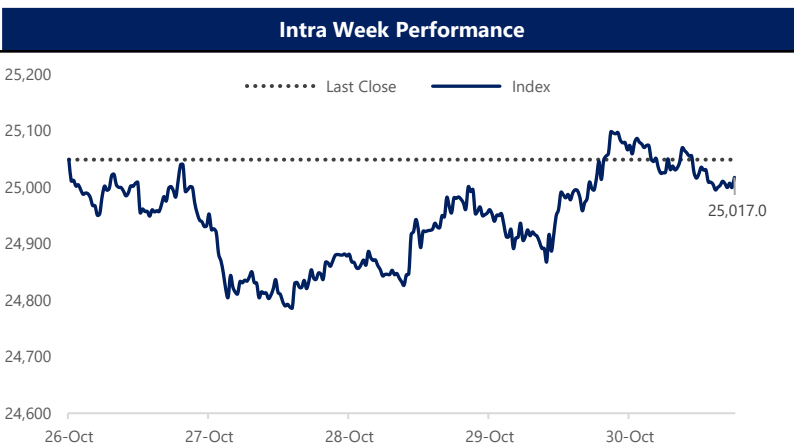
On the other hand, Future Vision for Health Training Co. (FUTUREVI AB) was the top performer, up 23.1% WoW, followed by Future Care Trading Co. (FUTURECA AB), which rose 13.7% on weekly basis.

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Future Vision.	9.0	23.1	36.2	35.7
Future Care	2.4	13.7	-9.4	-76.8
Amwaj International	37.9	11.7	5.7	-22.3
Group Five	46.3	10.5	12.1	12.0
Horizon Educat. Co.	75.0	8.6	4.1	-17.6

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Future Care	2.4	13.7	1.3	3.0
Ladun Invest.	2.5	0.0	1.2	2.9
Alwaha REIT Fund	10.0	6.4	0.4	3.7
ALMODAWAT	5.2	-6.5	0.2	2.5
Alwasail Indust.	3.4	-3.2	0.2	0.6

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
BENA	31.5	-17.1	-11.2	-18.8
NBM	102.6	-10.8	-7.2	-50.7
DRC	36.3	-9.3	0.8	-53.9
Lamasat Co.	5.2	-8.8	-8.9	-9.7
BALADY	140.6	-8.4	-9.9	-64.2

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Alwaha REIT	10.0	6.4	0.4	3.7
Future Care	2.4	13.7	1.3	3.0
Ladun Invest.	2.5	0.0	1.2	2.9
EDARAT	211.5	-3.4	0.0	2.6
ALMODAWAT	5.2	-6.5	0.2	2.5



GLOBAL DATA SNAPSHOT

Commodity Prices							
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ	
WTI (USD/bbl)	61.0	-0.8	-2.2	-15.0	-12.0	-29.5	
Brent (USD/bbl)	65.1	-1.3	-2.9	-12.8	-11.1	-31.4	
Arab light (USD/bbl)	67.6	-2.9	-3.6	-12.6	-7.4	-29.4	
US Natural Gas (USD/mmbtu)	4.1	24.8	24.9	13.5	52.3	-35.1	
Gold (USD/oz)	4,002.9	-2.7	3.7	52.5	45.9	145.0	
Silver (USD/oz)	48.7	0.1	4.4	68.5	49.1	154.1	

Interest Rates						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
KSA SAIBOR 3M	5.0	-0.1	-0.1	-0.5	-0.6	-0.6
KSA SAIBOR 6M	5.0	-0.2	-0.3	-0.4	-0.4	-0.8
KSA SAIBOR 12M	4.9	-0.1	-0.3	-0.4	-0.3	-1.4
US Repo Rate	4.0	-0.3	-0.3	-0.5	-1.0	0.8
SOFR 3M	4.3	0.0	0.0	-0.4	-0.8	1.7
SOFR 6M	4.3	0.0	0.0	-0.7	-0.9	2.4

Currency per USD						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
SAR	3.8	0.0	0.0	-0.1	-0.1	-0.2
GBP	0.8	1.2	2.2	-4.8	-1.9	-12.8
EUR	0.9	0.8	1.7	-10.3	-5.7	-14.3
JPY	154.0	0.7	4.1	-2.0	1.3	3.6
CHF	0.8	1.1	1.0	-11.3	-6.9	-19.6
CNY	7.1	0.0	0.0	-2.5	0.0	-2.5

Tadawul All Share Index



Last week made marginal follow through over the preceding week and closed on a downward reactive note from the week's high, forming a 'shooting star' candlestick. This pattern implies caution and can be a pressure note over the immediate short-term. Thus, last week's high of 11,781 is now a critical resistance.

Not to be construed as negative, but a likely correction can emerge with further test of levels around 11,500. This level is a key support to sustain for a broader outlook to develop. We still view support above the 40-wema (11,359) to trail as key support and enable upside towards 12,200 in the coming weeks.

TASI Performance

Index Level	11,655.9
Change WoW (%)	0.4
Weekly Volume (bn)	1.2
Weekly Value (SR bn)	27.3
Market Cap (SR tn)	9.7

BUPA ARABIA (164.00)

The stock has been in a downtrend from 284.60 – 142.40. Thursday witnessed a surging break above the bearish trend-line around 159.50. But this breakout needs conformity which is gained by follow through support above the 200-dema (170.20).

Currently, immediate upside faces the key average and further at 176.00. Once levels hold above 176.00 which in turn would hold above the key average, a cyclical upturn sets in. Upward developments would then target levels of 196.70 and 213.50. Falling below 150.40 maintains the bear trend.



RASAN (110.00)

Albeit a short history, the stock is in a bull trend since inception. Thursday formed a new high at 113.00 which keeps the rising channel in motion. Construction of the underlying trend is currently heading towards 123.90.

Extending on this rise, price faces test of channel resistance that comes around 136.00 and is rising. Key trailing support is along the averages of 55 & 90-dema's (99.79 & 96.33, respectively) while the 200-dema comes at 87.98 and trails along the channel support line.



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