Weekly Market Insights – Main Market

TASI recorded an increase of 113.3 points (1.0%) during the week to close at 11,696.6. Rabigh Refining and Petrochemical Co. was the top gainer increasing 14.7%, followed by Bahri which rose 11.6%.

Market Performance	
Last Close - TASI	**11,696.6**
Index Change (points)	113.3
Index Change (%)	1.0
Weekly Volume (bn)	1.4
Weekly Value (SR bn)	28.9
Market Cap (SR tn)	9.5

The week in review:

TASI closed at 11,696.6, recording a 113.3 points increase during the week. Trading volume reached 1.4 bn shares with a value traded of SAR 28.9 bn.

Among sectors, Utilities was the top-gainer, rising 7.2% WoW, followed by Household & Personal Products, which rose 4.7% during the week. On the other hand, Consumer Durables & Apparel was the top laggard, posting a 4.9% decline on WoW basis.

During the week, Rabigh Refining and Petrochemical Co. (PETROR AB) was the top performer, increasing 14.7%, followed by National Shipping Company of Saudi Arabia (NSCSA AB) with a gain of 11.6%. However, among the top laggards, Naseej for Technology Co. (NASEEJTE AB) fell 19.8%, followed by Fawaz Abdulaziz Alhokair Co. (CENOMI AB), declining 7.3%, on WoW basis.

Key events during the week:

- IMF raised its forecast for Saudi Arabia's economic growth in 2025 to 4.0%, up from the previous projection of 3.6% made at the end of July.

The week ahead:

- **10/24/2025:** US S&P Global Manufacturing PMI
- **10/24/2025:** US Core CPI
- **10/26/2025:** KSA Trade Balance

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	11,696.6	1.0	1.7	-2.8	-2.8	0.8	17.5	2.4	3.6
MSCI World	4,296.4	1.4	-0.2	15.9	14.9	20.9	22.3	3.7	1.7
MSCI EM	1,361.6	-0.3	1.2	26.6	20.0	16.3	15.7	2.1	2.4
S&P 500	6,664.0	1.7	-0.4	13.3	14.1	21.9	25.2	5.2	1.2
FTSE 100	9,354.6	-0.8	0.0	14.5	11.6	10.6	14.1	2.1	3.4
EURO STOXX 600	566.2	0.4	1.4	11.5	8.1	12.4	16.1	2.1	3.2
DAX	23,831.0	-1.7	-0.2	19.7	21.7	23.5	17.4	2.0	2.6
NIKKEI 225	47,582.2	-1.1	5.9	19.3	22.3	21.1	22.5	2.4	1.7
SHCOMP	3,839.8	-1.5	-1.1	14.6	21.2	7.6	15.1	1.4	2.7
Nasdaq (CCMP Index)	22,680.0	2.1	0.1	17.4	23.4	28.6	31.2	8.3	0.7

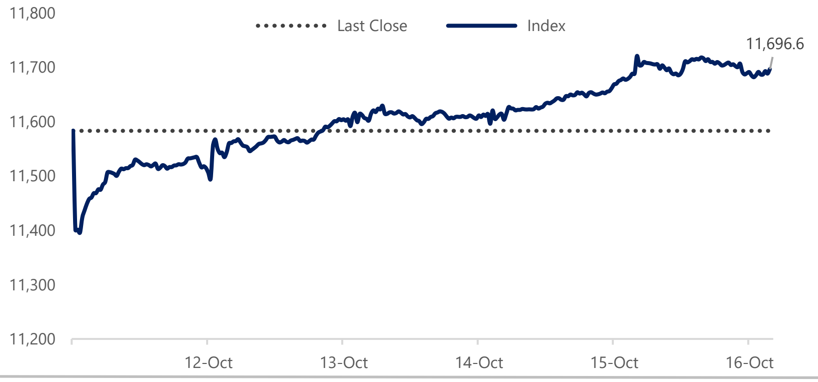
Top Performers	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
PETRO RABIGH	9.1	14.7	22.6	9.6
BAHRI	30.8	11.6	13.2	47.4
MAHARAH	5.4	10.5	12.4	-13.0
ACWA Power	234.8	9.7	9.7	-41.0
Baazeem Trading	6.9	9.5	8.5	7.0

Top Laggards	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
NASEEJ	71.6	-19.8	-21.4	-26.4
Cenomi Retail	24.6	-7.3	-13.5	85.9
2P	10.3	-4.8	-7.0	-26.5
AZM	25.9	-4.6	-7.6	-14.3
SAUDI GERMAN HEALTH	55.9	-4.4	-2.3	-18.6

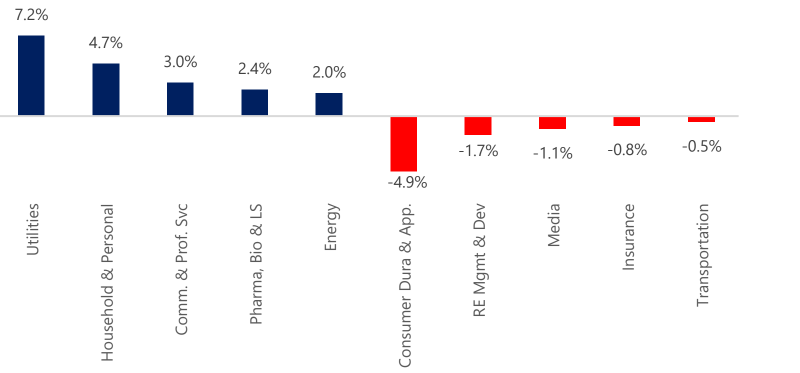
Volume Leaders	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	2.1	3.9	37.1	77.5
TECO	0.9	-2.1	15.8	14.5
ARAMCO	25.3	1.9	14.1	351.1
MAHARAH	5.4	10.5	13.5	72.5
Saudi Kayan	6.2	2.3	12.4	76.5

Value Leaders	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	108.2	0.7	3.4	362.2
ARAMCO	25.3	1.9	14.1	351.1
Alinma Bank	26.5	-0.2	7.6	200.5
ACWA Power	234.8	9.7	0.8	190.5
STC	44.9	0.6	4.0	179.3

Intra Week Performance



Sectors Performance – Top 5



Weekly Market Insights - NOMU

NOMU ended the week down by 207.8 points (-0.8% WoW), closing at 25,597.6. Twareat Medical Care Co. and Service Equipment Co. were the top laggards, decreasing by 13.0% and 10.4%, respectively.

Market Performance	
Last Close - NOMU	**25,597.6**
Index Change (points)	-207.8
Index Change (%)	-0.8
Weekly Volume (mn)	27.0
Weekly Value (SR mn)	230.5
Market Cap (SR bn)	46.6

The week in review:

The NOMU Parallel Market ended the week at 25,597.6 points, reflecting a decrease of 207.8 points (-0.8%) WoW. Total trading volume reached 27.0 mn shares, with traded value of SAR 230.5 mn.

Twareat Medical Care Co. (TMC AB) led the loss with a decrease of 13.0% WoW, followed by Service Equipment Co. (SERVICEE AB), which fell by 10.4% during the week.

On the other hand, Rawasi Albina Investment Co. (RAWASI AB) was the top performer, up 13.3% WoW, followed by Natural Gas Distribution Co. (NGDC AB), which rose 12.0% on weekly basis.

The week ahead:

- **10/19/2025:** SAHAT ALMAJD - Start of offering
- **10/23/2025:** SAHAT ALMAJD - End of offering

Top Performers	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
RAWASI	5.0	13.3	33.8	12.0
NGDC	40.0	12.0	14.3	-41.8
EDARAT	225.0	9.8	11.4	-34.6
APICO	44.2	7.8	26.3	66.2
Ntl. Blding. and Mrkt	116.0	7.1	4.9	-44.2

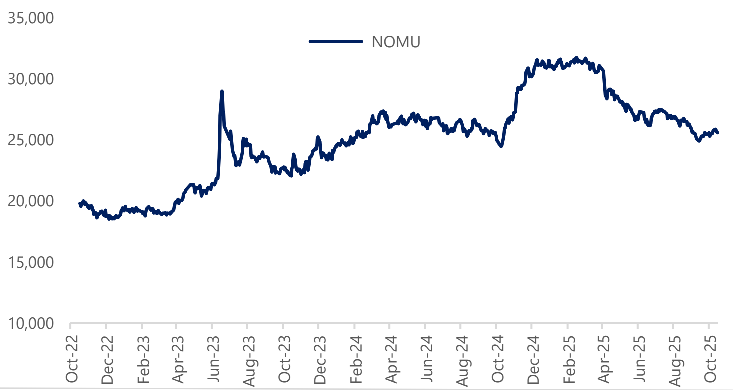
Top Laggards	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Twareat Medical	14.6	-13.0	10.3	21.3
Service Equip.	42.0	-10.4	-15.3	-50.0
SURE	58.3	-9.0	-13.7	-37.7
United Mining	42.5	-8.7	-5.6	3.7
ALRASHEED	120.0	-7.7	9.1	20.0

Volume Leaders	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Canadian Medi.	9.1	0.2	1.8	16.2
Future Care	2.2	-4.8	0.7	1.6
Ladun Invest.	2.5	-7.3	0.6	1.5
Alwasail Indust.	4.1	1.0	0.3	1.1
Alwaha REIT Fund	9.7	2.1	0.2	2.4

Value Leaders	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Canadian Medi.	9.1	0.2	1.8	16.2
EDARAT	225.0	9.8	0.0	2.4
Alwaha REIT	9.7	2.1	0.2	2.4
Future Care	2.2	-4.8	0.7	1.6
Ladun Invest.	2.5	-7.3	0.6	1.5

Intra Week Performance

3 Year Performance



GLOBAL DATA SNAPSHOT

Commodity Prices	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	57.5	-2.3	-7.7	-19.8	-18.6	-32.7
Brent (USD/bbl)	61.3	-2.3	-8.5	-17.9	-17.7	-33.1
Arab light (USD/bbl)	63.7	-4.6	-9.1	-17.6	-15.1	-33.9
US Natural Gas (USD/mmbtu)	3.0	-3.2	-8.9	-17.2	28.2	-49.9
Gold (USD/oz)	4,251.8	5.8	10.2	62.0	57.9	157.7
Silver (USD/oz)	51.9	3.5	11.3	79.6	63.8	178.3

Interest Rates	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
KSA SAIBOR 3M	5.3	0.1	0.2	-0.2	-0.3	0.3
KSA SAIBOR 6M	5.2	-0.2	-0.1	-0.3	-0.2	0.1
KSA SAIBOR 12M	5.0	-0.1	-0.1	-0.2	-0.1	-0.5
US Repo Rate	4.3	0.0	0.0	-0.3	-0.8	1.0
SOFR 3M	4.3	0.0	0.0	-0.4	-0.9	1.9
SOFR 6M	4.4	0.0	0.0	-0.7	-1.0	2.7

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	0.7	-0.5	0.1	-6.8	-3.1	-15.4
EUR	0.9	-0.3	0.7	-11.2	-7.1	-15.6
JPY	150.6	-0.4	1.8	-4.2	0.3	1.1
CHF	0.8	-0.8	-0.4	-12.6	-8.4	-20.4
CNY	7.1	-0.1	0.1	-2.4	0.1	-1.0

Tadawul All Share Index

The verdict is clear that the 40-wema (11,330) is a trending support now. Last weeks performance took the fifth consecutive weekly candle to maintain the color green as levels shift polarity around 11,500 from resistance to support. Therefore, two feats of support have been achieved, first the 40-wema and second 11,500.

The targeted upside is at the resistance line around 12,200 but intervening levels are serial around 11,800, 11,900 and 12,000. The overall decline from 12,883 – 10,366 is left with a 61.8% retracement at 11,921. Currently, the index can likely remain in a range from 11,500 – 11,900 before taking up sight towards 12,200.

TASI Performance	
Index Level	**11,696.6**
Change WoW (%)	1.0
Weekly Volume (bn)	1.4
Weekly Value (SR bn)	28.9
Market Cap (SR tn)	9.5

SADAFCO (287.80)

The stock's recent recovery above a previous support at 280.00 is what changed the bearish outlook that was prevailing from a peak at 439.00 (Mar. '24). This recovery not only regained a support level but also the averages of 55 & 90-dema's at 272.40 & 275.60, respectively.

Follow through closings above the 200-dema (291.40) would confirm support at 280.00 is in place. Such a move would enable a recovery towards 324.00 & 346.00.

BJAZ (13.01)

Since Jan. '24 the stock has been in a sideways trend within a core range from 11.76 – 14.20. The resistance area though has extended levels around 14.60 and a peak at 15.42/44.

Recently in September, price approached the support area and despite a minor violation towards 11.60, the stock recovered spontaneously. With recent price action taking further support above the averages, the sideways trend is developing inner potential towards 14.20-14.60.

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