

Daily Market Report

2025-09-16

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index edged down 0.1% on Monday, weighed down mainly by the banking sector, which dropped 1.3%, led by Al Rajhi (-2.1%) and ANB (-1.4%). Among individual names, Akaria declined 2.5%, while MIS and Etihad Etisalat fell 2.2% and 2.0%, respectively. On the positive side, Cenomi Retail hit the upper limit after securing a SAR3bn refinancing deal, while Saudi Ceramics and Tasheel advanced 6.7% and 5.3%. SMASCO and AlArabia also rebounded, each gaining 3.6%.
- ▶ **Today's clues:** US markets closed higher on Monday, supported by President Trump's remarks on encouraging progress in trade talks with China and growing expectations of a rate cut. Asian markets followed suit, trading higher in line with Wall Street. Meanwhile, oil prices extended their gains on mounting concerns over potential supply disruptions amid escalating tensions between Ukraine and Russia.

News

- ▶ ADES Holding has raised its offer to acquire Shelf Drilling to NOK18.50/sh (14/sh earlier), resulting in ~6% increase in enterprise value payable by ADES (Tadawul).
- ▶ Tadawul approved Gas Arabian's request for transition to the main market (Tadawul).
- ▶ Cenomi Retail confirmed Al-Futtaim has acquired 49.95% of its shares, backed by a shareholder loan facility of up to SAR1.35bn (Argaam).
- ▶ Leejam announced plans to open three new fitness centers: one for men in Jeddah and two for women, located in Jeddah and Dammam (Tadawul).
- ▶ Itmam Consultancy secured a contract with Ministry of Communication and IT. The contract value exceeds 24% Itmam's revenue for FY24 (Tadawul).
- ▶ MIS announced that Vision Bank, a digital bank in which the company is a founding member, has received approval from SAMA to commence operations (Tadawul).
- ▶ SPIMACO signed a Shariah compliant facility worth SAR200mn with SNB to working capital requirement (Tadawul).
- ▶ SHL renewed its Shariah compliant credit facility worth SAR300mn for 3 years with Bank AlBilad. The company also announced renewal of SAR1.9bn credit facility with ANB for 5 years (Tadawul).
- ▶ Waja signed a contract worth SAR63.7mn for renovation of the buildings of National Water Company (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,427	-0.1%	-13.4%	-12.1%
Div Yield* (%)	4.2%	Turnover (SAR bn)	6.55	
PE* (Fwd)	15.3x	Adv/Decline	160 / 99	
PE (12m Trailing)	17.9x	50DMA	10,851	
PB	2.1x	100DMA	11,024	
M.Cap (SAR bn)	8,665	200DMA	11,512	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,615	0.5%	12%	25.0x
Nasdaq	22,349	0.9%	16%	33.9x
FTSE 100	9,277	-0.1%	14%	14.2x
DAX	23,749	0.2%	19%	16.9x
Shanghai	3,861	0.0%	15%	15.1x
Nikkei	44,946	0.4%	13%	21.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	67.5	0.1%	-10%	-7%
WTI (US\$/b)	63.4	0.2%	-8%	-5%
NG (US\$/mmbtu)	3.0	-0.5%	-17%	28%
Gold (US\$/t)	3,686	0.2%	40%	43%
Copper (US\$/t)	10,187	1.2%	16%	9%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.2	-0.1%	-10%	-4%
CNY/USD	7.1	0.1%	3%	0%
USD/EUR	1.18	0.2%	14%	6%
USD/GBP	1.36	0.2%	9%	3%
Bitcoin (US\$)	115,949	0.5%	24%	101%

Rates	Spot	% chg
SOFR (%) - Overnight	4.42	0.0
SAIBOR (%) - 3M	5.13	-2.6
SAIBOR (%) - 6M	5.56	-0.4
SAIBOR (%) - 12M	5.09	0.0
US 2Y Govt bond (%)	3.54	0.1
US 10Y Govt bond (%)	4.04	0.1
Saudi 10Y Govt Bond (%)	4.50	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

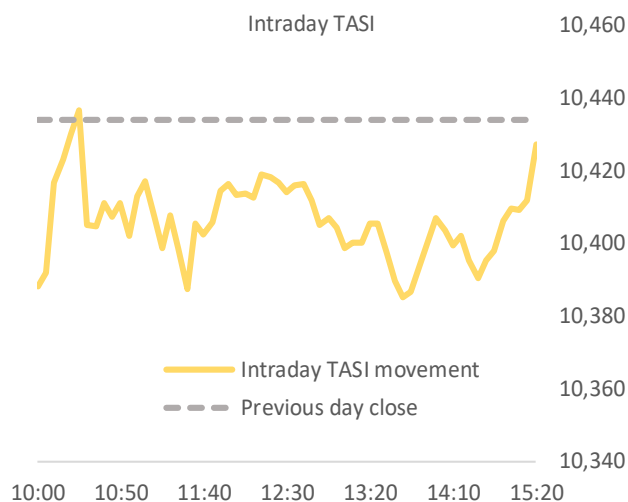
Up	1D%	Down	1D%
Acwa Power	2.6%	Al Rajhi	-2.1%
Bahri	6.4%	SNB	-0.7%
AlHabib	2.0%	Mobily	-2.0%
Aramco	0.3%	Riyad Bank	-1.0%
Maaden	0.6%	AlBilad	-1.2%

Top Gainers	Last Price	1D%
Cenomi Retail	26.08	10.0%
Ceramics	29.20	6.7%
Bahri	23.90	6.4%
Tasheel	156.00	5.3%
Gulf Ins.	4.65	4.0%

Top Losers	Last Price	1D%
Akaria	15.79	-2.5%
MIS	131.50	-2.2%
Al Rajhi	91.00	-2.1%
Mobily	60.80	-2.0%
FIPCO	33.32	-2.0%

Most active by Vol	Last Price	Vol
Cenomi Retail	26.08	62.41MLN
TECO	0.90	17.41MLN
Americana	1.86	15.51MLN
Al Rajhi	91.00	7.25MLN
Aramco	23.22	7.18MLN

Most active by Val	Last Price	Val (SAR mn)
Cenomi Retail	26.08	2,652
Al Rajhi	91.00	659
SNB	33.68	178
Aramco	23.22	166
Maaden	56.30	138



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-687.3%	-1.3%
Materials	86.1%	0.5%
Energy	88.6%	0.4%
Telecom	-73.0%	-0.8%
Food & Bev.	-18.7%	-0.4%
Media	1.5%	0.1%
Healthcare	77.9%	1.4%
Capital Goods	45.6%	1.5%
Consumer Staples Retail	0.6%	0.0%
Consumer Services	-2.6%	-0.1%
Transport	18.8%	1.0%
Software	-1.5%	-0.1%
Commercial	13.1%	1.6%
Consumer Durables	1.0%	0.3%
Utilities	152.8%	2.0%
Insurance	33.2%	0.9%
Real Estate	62.1%	0.9%
Pharma	-3.0%	-0.5%
REITs	1.5%	0.2%
Retailing	28.8%	1.1%
Diversified Financials	18.4%	1.4%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692