

# Daily Market Report

2025-10-15

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CAPITAL

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index closed largely flat on Tuesday, with mixed sectorial performance. Pharma rose 1.3%, driven by Jamjoom up 2.5% and Avalon up 1.1%. Manpower companies saw a strong rebound, with Mawarid and Tamkeen rallying 4.4% and 4%, respectively. Offsetting these gains, Real Estate fell 1.0% and Consumer Durables declined 2.2%, dragged by Retail (-3.0%), Jabal Omar (-2.0%), and Naseej fell by 8.3%. Banks were largely unchanged.
- ▶ **Today's clues:** US markets ended mixed amid continued volatility from US-China trade tensions. Meanwhile, Asian markets are trading higher across the board as optimism over Fed rate cuts outweighed trade concerns. Oil prices are relatively unchanged with traders remaining on the sidelines after the IEA cautioned about a potential supply glut in 2026.
- ▶ **News**
  - ▶ The IMF raised KSA's growth forecast to 4% for both 2025 and 2026, citing faster easing of oil cut policies (Argaam).
  - ▶ Retail's subsidiary BCC signed a 28-month contract worth SAR462mn with Roshn to build 6 residential buildings in Riyadh (Tadawul).
  - ▶ Petro Rabigh to proceed to the FEED stage for the Fuel Oil Upgrade Project with a processing capacity of 64k bpd (Tadawul).
  - ▶ MDC completes issuances of SAR denominated Sukuk Program for October worth SAR7.6bn (Argaam).
  - ▶ The CMA urged companies to raise retail investor allocations in IPOs to boost market liquidity and participation (Argaam).
  - ▶ Knowledge Net Co. signed a 1-year MoU with Upsource by Solutions to offer solutions for KSA government (Tadawul).
  - ▶ According to the Finance Minister, KSA plans to focus on economic growth and revenue enhancement without raising taxes and aims for 65% non-oil GDP by 2030 (Argaam).
  - ▶ 2P's shareholders to vote for capital increase by 10% through capitalization of SAR30mn from retained earnings. (Tadawul).
  - ▶ Atlas Elevators starts issuance of SAR denominated sukuk offering worth SAR40mn with a minimum subscription value of SAR1000 (Tadawul).
  - ▶ KSA's new Bankruptcy Law and related reforms help reduce default risk by easing procedures, fostering recovery and growth, as per experts (Argaam).
  - ▶ PIF's assets grew by 42% y/y in 2Q25 to SAR206bn (Argaam).
  - ▶ KSA's mineral exploration spending grew by 6x since 2018, reaching SAR487/km<sup>2</sup> in 2024 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,596	0.0%	-3.7%	-3.4%
Div Yield* (%)	3.7%	Turnover (SAR bn)	5.83	
PE* (Fwd)	17.3x	Adv/Decline	82 / 171	
PE (12m Trailing)	19.9x	50DMA	10,967	
PB	2.4x	100DMA	10,979	
M.Cap (SAR bn)	9,389	200DMA	11,450	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,644	-0.2%	13%	25.2x
Nasdaq	22,522	-0.8%	17%	35.5x
FTSE 100	9,453	0.1%	16%	14.2x
DAX	24,237	-0.6%	22%	17.7x
Shanghai	3,886	0.5%	16%	15.2x
Nikkei	47,698	1.8%	20%	22.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	62.3	-0.2%	-17%	-16%
WTI (US\$/b)	58.6	-0.2%	-14%	-13%
NG (US\$/mmbtu)	3.0	-1.1%	-18%	20%
Gold (US\$/t)	4,191	1.2%	60%	57%
Copper (US\$/t)	10,578	-2.2%	21%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.9	-0.2%	-9%	-4%
CNY/USD	7.1	0.2%	2%	0%
USD/EUR	1.16	0.1%	12%	7%
USD/GBP	1.34	0.3%	7%	2%
Bitcoin (US\$)	112,345	-0.6%	20%	69%

Rates	Spot	% chg
SOFR (%) - Overnight	4.15	0.0
SAIBOR (%) - 3M	5.19	0.2
SAIBOR (%) - 6M	5.23	-1.3
SAIBOR (%) - 12M	5.04	-0.5
US 2Y Govt bond (%)	3.46	-0.5
US 10Y Govt bond (%)	4.01	-0.5
Saudi 10Y Govt Bond (%)	4.55	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

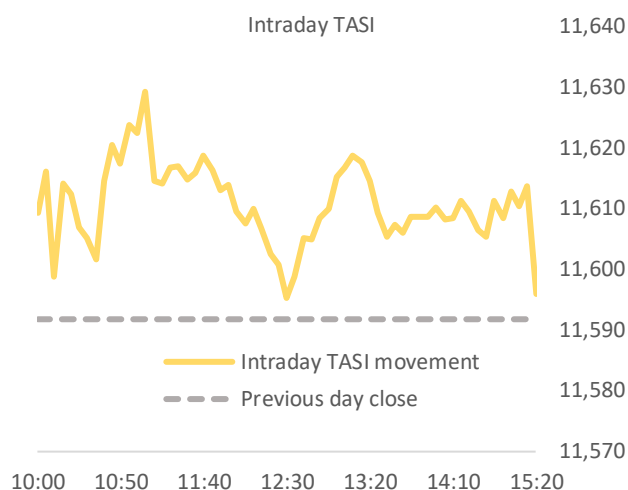
Up	1D%	Down	1D%
Maaden	1.1%	Al Rajhi	-0.4%
Acwa Power	0.8%	Jabal Omar	-2.0%
Mobily	1.3%	Bahri	-1.5%
SNB	0.3%	Dar AlArkan	-1.6%
STC	0.5%	MCDC	-1.1%

Top Gainers	Last Price	1D%
Abo Moati	49.80	5.0%
Mawarid	138.10	4.4%
PetroRabigh	8.59	4.4%
Tamkeen	62.10	4.0%
Leejam	142.00	2.9%

Top Losers	Last Price	1D%
Naseej	71.15	-8.3%
Cenomi Retail	25.04	-3.7%
Zamil	32.02	-3.2%
Retal	11.61	-3.0%
Alandalus	19.98	-2.5%

Most active by Vol	Last Price	Vol
Americana	2.06	29.17MLN
TECO	0.92	15.90MLN
PetroRabigh	8.59	14.45MLN
BATIC	2.28	11.15MLN
Aramco	24.75	10.66MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	106.60	269
Aramco	24.75	265
STC	45.00	222
Naseej	71.15	218
Acwa Power	224.00	180



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	-71.8%	-0.1%
Materials	87.7%	0.3%
Energy	21.7%	0.0%
Telecom	96.9%	0.6%
Food & Bev.	37.4%	0.5%
Media	4.6%	0.2%
Healthcare	33.6%	0.3%
Capital Goods	-13.4%	-0.2%
Consumer Staples Retail	-5.7%	-0.2%
Consumer Services	-39.7%	-1.0%
Transport	3.5%	0.1%
Software	-13.2%	-0.3%
Commercial	18.1%	1.3%
Consumer Durables	-10.3%	-2.2%
Utilities	93.4%	0.7%
Insurance	-2.1%	0.0%
Real Estate	-134.4%	-1.0%
Pharma	12.7%	1.3%
REITs	-0.7%	-0.1%
Retailing	-4.4%	-0.1%
Diversified Financials	-12.5%	-0.5%

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