

Daily Market Report

2025-10-09

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index slipped 0.2% on Wednesday, weighed by weakness in Real Estate (-1.0%) and Materials (-0.7%), while Banks ended flat. Within Materials, Al Yamamah and Tasnee dropped 2.1%, 1.9%, respectively, whereas Real Estate was dragged by Emaar EC (-3.6%) and Jabal Omar (-2.5%). Other notable laggards include Chubb, SPPC, and Saudi RE. In contrast, Capital goods and Energy lent support, led by Aramco and Shaker rising 0.2% and 1.8%, respectively.
- ▶ **Today's clues:** US markets traded higher after Fed minutes signalled a potential rate cut, though volatility is expected to persist amid the ongoing US government shutdown. Asian markets are trading higher, taking the cues from the US market amid persistent optimism around AI deals. Meanwhile, oil prices declined amid potential deal on Gaza peace plan.

News

- ▶ REGA confirms no plans applying rent cap regulations across KSA, except Riyadh (Argaam).
- ▶ Petro Rabigh announced to transfer marketing rights of its product from Sumitomo to Aramco and its affiliates (Tadawul).
- ▶ Edarat signed a 1-year contract worth SAR4mn with STG to provide Data Center Engineering (Tadawul).
- ▶ Riyadh Air to start operations on October 26, 2025, with management plans to have owned fleets (Argaam).
- ▶ Aramco completes acquisition of 22.5% of stake in Petro Rabigh, increasing its stake to 60% (Tadawul).
- ▶ SAL established a wholly owned subsidiary One Man Co. (SAL Zones) to support future business expansions (Tadawul).
- ▶ GCC approved a new method to calculate excise tax on sweetened beverages, based on the amount of sugar used for the drink instead of the current flat 50% rate (Argaam).
- ▶ Moody's reports that Saudi Arabia's non-oil sector is driving persistent credit demand, pushing banks to increasingly rely on alternative funding sources (Argaam).
- ▶ Taprco filed a lawsuit against MEFIC capital to demand returns of funds due to fund manager's violation of terms (Tadawul).
- ▶ BAAN announced that Abdulmohsen Al Hokair & Sons sold 15.7mn shares off-market to increase public ownership and meet Tadawul's 30% minimum float requirement (Tadawul).
- ▶ Diriyah signed SAR917mn contract with a consortium to develop 2nd phase of Grand Mosque (Argaam).
- ▶ According to Bloomberg, KSA in discussions to borrow up to USD10bn (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|-------|
| TASI | 11,559 | -0.2% | -4.0% | -3.1% |
| Div Yield* (%) | 3.7% | Turnover (SAR bn) | 7.62 | |
| PE* (Fwd) | 17.3x | Adv/Decline | 60 / 191 | |
| PE (12m Trailing) | 19.9x | 50DMA | 10,911 | |
| PB | 2.4x | 100DMA | 10,974 | |
| M.Cap (SAR bn) | 9,399 | 200DMA | 11,456 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|------|------|-------|
| SPX | 6,754 | 0.6% | 15% | 25.6x |
| Nasdaq | 23,043 | 1.1% | 19% | 36.3x |
| FTSE 100 | 9,549 | 0.7% | 17% | 14.4x |
| DAX | 24,597 | 0.9% | 24% | 17.9x |
| Shanghai | 3,933 | 1.3% | 17% | 15.3x |
| Nikkei | 48,509 | 1.6% | 22% | 22.5x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|--------|-------|------|------|
| Brent (US\$/b) | 66.3 | 0.0% | -11% | -13% |
| WTI (US\$/b) | 62.5 | 0.0% | -9% | -10% |
| NG (US\$/mmbtu) | 3.3 | -0.9% | -9% | 24% |
| Gold (US\$/t) | 4,040 | 0.0% | 54% | 55% |
| Copper (US\$/t) | 10,669 | -0.9% | 22% | 10% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|---------|-------|------|------|
| Dollar Index | 98.7 | -0.2% | -9% | -4% |
| CNY/USD | 7.1 | -0.1% | 2% | -1% |
| USD/EUR | 1.16 | 0.1% | 12% | 6% |
| USD/GBP | 1.34 | 0.0% | 7% | 3% |
| Bitcoin (US\$) | 122,110 | -0.6% | 30% | 102% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 4.14 | 0.0 |
| SAIBOR (%) - 3M | 5.20 | -0.5 |
| SAIBOR (%) - 6M | 5.36 | 0.0 |
| SAIBOR (%) - 12M | 5.10 | -0.4 |
| US 2Y Govt bond (%) | 3.58 | 0.1 |
| US 10Y Govt bond (%) | 4.12 | 0.1 |
| Saudi 10Y Govt Bond (%) | 4.56 | 0.2 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

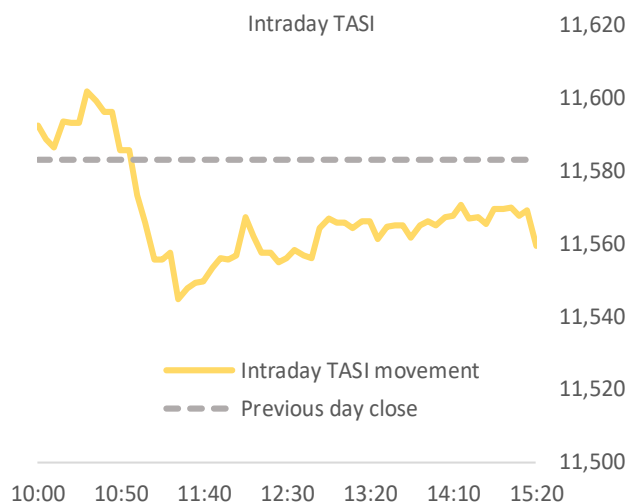
| Up | 1D% | Down | 1D% |
|------------|------|-------------|-------|
| SNB | 0.7% | AlMarai | -1.4% |
| Aramco | 0.2% | SABIC | -1.1% |
| AlHabib | 0.9% | Jabal Omar | -2.5% |
| Acwa Power | 0.5% | Bupa | -2.7% |
| STC | 0.4% | Dar AlArkan | -1.8% |

| Top Gainers | Last Price | 1D% |
|---------------|------------|------|
| Saudi Paper | 59.60 | 3.0% |
| NAQI | 56.95 | 2.7% |
| Babtain | 61.50 | 2.5% |
| Avalon Pharma | 134.00 | 2.1% |
| Naseej | 90.30 | 2.0% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| CHUBB | 39.70 | -3.9% |
| SPPC | 10.79 | -3.7% |
| Emaar EC | 13.30 | -3.6% |
| SaudiRe | 49.98 | -3.1% |
| Gulf Ins. | 5.13 | -3.0% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|-----------|
| PetroRabigh | 7.70 | 384.87MLN |
| BAAN | 2.27 | 20.04MLN |
| Americana | 2.03 | 19.60MLN |
| TECO | 0.93 | 18.63MLN |
| BATIC | 2.32 | 13.33MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| PetroRabigh | 7.70 | 2,702 |
| Al Rajhi | 106.70 | 321 |
| Acwa Power | 216.00 | 310 |
| Maaden | 66.45 | 185 |
| Aramco | 24.87 | 142 |



| Sectorial Performance | Index mover* | 1D% |
|-------------------------|--------------|-------|
| TASI | | -0.2% |
| Banks | -1.6% | 0.0% |
| Materials | -39.0% | -0.6% |
| Energy | 15.0% | 0.2% |
| Telecom | 10.8% | 0.4% |
| Food & Bev. | -17.8% | -1.2% |
| Media | 0.8% | 0.2% |
| Healthcare | 7.6% | 0.4% |
| Capital Goods | 4.3% | 0.4% |
| Consumer Staples Retail | -2.8% | -0.6% |
| Consumer Services | -6.5% | -0.9% |
| Transport | -3.8% | -0.6% |
| Software | -3.8% | -0.5% |
| Commercial | -2.8% | -1.1% |
| Consumer Durables | 0.0% | 0.0% |
| Utilities | -0.6% | 0.0% |
| Insurance | -21.3% | -1.8% |
| Real Estate | -23.7% | -1.0% |
| Pharma | -0.2% | -0.1% |
| REITs | -0.2% | -0.1% |
| Retailing | -2.0% | -0.2% |
| Diversified Financials | -3.9% | -0.9% |

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