

Daily Market Report

2025-09-28

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined 1% on Thursday, primarily weighed down by the Utilities (-3.4%), Telecom (-3.3%), and Energy (-2.8%) sectors. Notably, Yansab and ELM fell by ~5.5%, while ACWA Power and STC declined by ~4.3% and 4.2%, respectively. In contrast, the Real Estate sector gained 1.4%, driven by rally in Dar AlArkan by 5.6%. Meanwhile, the Banking sector remained relatively flat, supported by gains in SNB (+2.1%) and Al Rajhi (+2.0%).
- ▶ **Today's clues:** The US markets closed higher on Friday after inflation data came in line with expectations. In contrast, most Asian markets ended lower, dragged down by weakness in the pharma sector after US President Trump signalled a potential 100% tariff on pharmaceutical imports. Meanwhile, oil prices extended their gains amid heightened tensions between Ukraine and Russia, raising concerns over disruptions to Russian energy supplies.

News

- ▶ Tanmiah's subsidiary ADC limited has increased its 1 year-revolving credit facility with SAB to SAR310mn for its working capital requirement (Tadawul).
- ▶ Solutions signed 3-years contract with STC worth SAR313mn to establish and develop internal internet and communication networks for STC (Tadawul).
- ▶ East Pipes signed a 3-month purchase order with Welspun for SAR173mn to manufacture and supply steel pipes (Tadawul).
- ▶ SGS announced cash dividends of SAR1/share for 1H25, implying an annualized yield of 4.5% (Tadawul).
- ▶ Cenomi Centers announced limited impact (<1%) for next 5 years on financials post the new regulations on fixing rental prices (Tadawul).
- ▶ KSA approved new regulation to apply 5-year freeze on annual rent increase within urban boundaries of Riyadh (Argaam).
- ▶ Chemical Co. announced to build a new warehouse in Jeddah across 20k sqm for SAR75mn and to be financed through Sharia compliant bank loans (Tadawul).
- ▶ Eastern province governor to inaugurate 63 environmental, water and agriculture projects valued at SAR28.8bn (Agraam).
- ▶ GCC banks debt issuance exceeds USD55bn for 2025 primarily led by strong financial growth outpaced by deposit growth (Argaam).
- ▶ Shmoh Almadi Co. signed 150 days contract with Sinobake to supply and install production line for manufacturing of Maamoul and Biscuits worth SAR3mn (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,308	-1.0%	-6.1%	-8.6%
Div Yield* (%)	3.8%	Turnover (SAR bn)	15.00	
PE* (Fwd)	16.9x	Adv/Decline	88 / 166	
PE (12m Trailing)	19.4x	50DMA	10,810	
PB	2.3x	100DMA	10,969	
M.Cap (SAR bn)	9,188	200DMA	11,482	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,644	0.6%	13%	25.1x
Nasdaq	22,484	0.4%	16%	34.2x
FTSE 100	9,285	0.8%	14%	14.1x
DAX	23,739	0.9%	19%	17.2x
Shanghai	3,828	-0.7%	14%	15.1x
Nikkei	45,355	-0.9%	14%	21.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	70.1	1.0%	-6%	-2%
WTI (US\$/b)	65.7	1.1%	-4%	0%
NG (US\$/mmbtu)	3.2	0.3%	-12%	24%
Gold (US\$/t)	3,760	0.3%	43%	41%
Copper (US\$/t)	10,182	-0.8%	16%	1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.2	-0.4%	-10%	-2%
CNY/USD	7.1	0.0%	2%	-2%
USD/EUR	1.17	0.3%	13%	5%
USD/GBP	1.34	0.4%	7%	0%
Bitcoin (US\$)	109,412	0.0%	17%	67%

Rates	Spot	% chg
SOFR (%) - Overnight	4.18	0.0
SAIBOR (%) - 3M	5.15	0.5
SAIBOR (%) - 6M	5.26	-0.1
SAIBOR (%) - 12M	5.12	0.4
US 2Y Govt bond (%)	3.64	-0.3
US 10Y Govt bond (%)	4.18	0.1
Saudi 10Y Govt Bond (%)	4.56	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

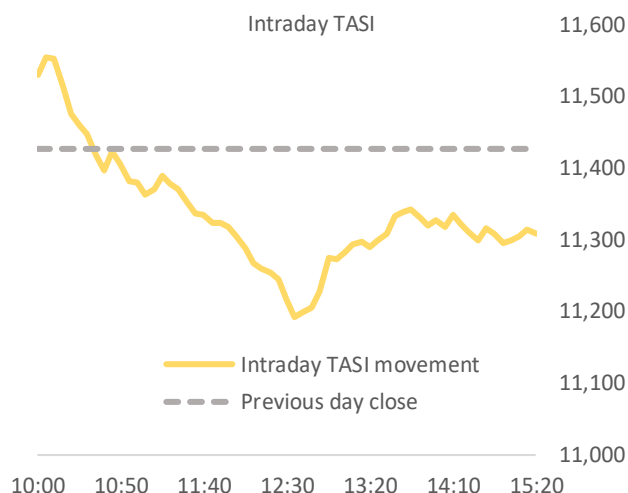
Up	1D%	Down	1D%
Al Rajhi	2.0%	Aramco	-2.8%
SNB	2.1%	Acwa Power	-4.3%
Dar AlArkan	5.6%	STC	-4.2%
MCDC	5.2%	Alinma	-4.9%
EIC	7.4%	SABIC	-4.1%

Top Gainers	Last Price	1D%
EIC	10.77	7.4%
Buruj	17.14	6.6%
DERAYAH	31.34	6.5%
Dar AlArkan	18.73	5.6%
MCDC	87.25	5.2%

Top Losers	Last Price	1D%
YANSAB	33.66	-5.5%
Elm	891.00	-5.4%
ARDCO	30.28	-5.3%
Alinma	26.58	-4.9%
SIIG	18.58	-4.6%

Most active by Vol	Last Price	Vol
SNB	38.80	45.44MLN
Americana	1.94	43.91MLN
Alinma	26.58	36.97MLN
Al Rajhi	104.80	33.02MLN
Aramco	24.35	30.97MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	104.80	3,521
SNB	38.80	1,786
Alinma	26.58	994
Aramco	24.35	760
STC	43.00	419



Sectorial Performance	Index mover*	1D%
TASI		-1.0%
Banks	1.6%	0.0%
Materials	-25.3%	-2.1%
Energy	-43.1%	-2.8%
Telecom	-18.7%	-3.3%
Food & Bev.	-3.2%	-1.0%
Media	2.1%	2.8%
Healthcare	-0.8%	-0.2%
Capital Goods	4.9%	2.5%
Consumer Staples Retail	-0.9%	-1.1%
Consumer Services	0.3%	0.2%
Transport	-0.7%	-0.6%
Software	-6.2%	-4.3%
Commercial	-0.3%	-0.6%
Consumer Durables	-0.3%	-1.9%
Utilities	-16.7%	-3.4%
Insurance	2.3%	1.0%
Real Estate	6.0%	1.3%
Pharma	-0.5%	-1.5%
REITs	-0.4%	-0.8%
Retailing	-2.5%	-1.4%
Diversified Financials	2.2%	2.5%

Source: Bloomberg; *indicates the impact on index movement

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