

Daily Market Report

2025-09-18

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index extended its recovery on Wednesday, rising 1.3% driven by a 3.2% gain in Aramco. NGC hit the upper limit, while Maadaniyah advanced 8.9%. Solutions climbed 5.4% after securing a major deal with Aramco. Among retailers, BinDawood and Cenomi Retail gained 4.5% and 3.8%, respectively. On the downside, Saudi Cable fell 2.5%, while Leejam and TECO slipped 1.3% and 1.1%, respectively.
- ▶ **Today's clues:** US markets ended mixed on Wednesday, with the S&P 500 largely flat as investors had already priced in the rate cut decision. Asian markets are also trading mixed, with Japan posting solid gains led by strength in the real estate and tech sectors. Meanwhile, oil prices retreated on concerns over the US economic outlook and rising supply pressures.

News

- ▶ Al Kathiri Holding's subsidiary signed an MOU with the Rwanda Housing Authority to develop 10,000 affordable housing units in Kigali, Republic of Rwanda (Tadawul).
- ▶ Modern Mills received approval to start operations at its new Mill C in Al-Jumum, boosting production at facility from 1,200 to 2,450 MT/day, a 104% increase (Tadawul).
- ▶ EIC's subsidiary signed a 7-year contract valued at SAR1.4bn with SEC for localization and delivery of EHV & HV Transformers and Reactors (Tadawul).
- ▶ Riyadh Development Co's board decided to distribute a cash dividend of SAR0.25/sh for 1H25, implying an annualized yield of 1.7% (Tadawul).
- ▶ SAMA reduced repo and reverse repo rate by 25bps inline with Fed rate cut (Argaam).
- ▶ Horizon Educational's 2H25 net profit (ending on 30 June 2025) increased by 12.4% y/y while the revenues declined by 3% over the same period. The company also decided to transfer SAR3.5mn from statutory reserve to retained earnings (Tadawul).
- ▶ Aramco successfully issued USD3bn in international sukuk through SA Global Sukuk Program (Argaam).
- ▶ GAS releases TASI transition documents (Argaam).
- ▶ Adeer auctioned Wahat Jeddah land for SAR707.3mn, expecting a positive financial impact in 2H25 (Argaam).
- ▶ Tadweer partnered with China's Chery to build a Saudi aluminum smelter producing 50k tons annually with an investment of USD10-15mn (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,650	1.3%	-11.5%	-10.7%
Div Yield* (%)	4.0%	Turnover (SAR bn)	4.64	
PE* (Fwd)	15.7x	Adv/Decline	205 / 43	
PE (12m Trailing)	18.3x	50DMA	10,823	
PB	2.2x	100DMA	11,002	
M.Cap (SAR bn)	8,933	200DMA	11,502	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,600	-0.1%	12%	24.9x
Nasdaq	22,261	-0.3%	15%	33.8x
FTSE 100	9,208	0.1%	13%	14.1x
DAX	23,359	0.1%	17%	16.6x
Shanghai	3,866	-0.3%	15%	15.2x
Nikkei	45,333	1.2%	14%	21.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	67.7	-0.4%	-9%	-8%
WTI (US\$/b)	63.7	-0.5%	-7%	-5%
NG (US\$/mmbtu)	3.1	-0.8%	-15%	35%
Gold (US\$/t)	3,642	-0.5%	39%	42%
Copper (US\$/t)	9,996	-1.3%	14%	7%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.3	0.4%	-10%	-3%
CNY/USD	7.1	-0.1%	3%	0%
USD/EUR	1.18	-0.2%	14%	6%
USD/GBP	1.36	-0.3%	9%	3%
Bitcoin (US\$)	117,264	1.4%	25%	95%

Rates	Spot	% chg
SOFR (%) - Overnight	4.39	0.0
SAIBOR (%) - 3M	5.21	-0.4
SAIBOR (%) - 6M	5.61	-1.3
SAIBOR (%) - 12M	5.05	-0.2
US 2Y Govt bond (%)	3.54	-0.4
US 10Y Govt bond (%)	4.06	-0.6
Saudi 10Y Govt Bond (%)	4.53	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

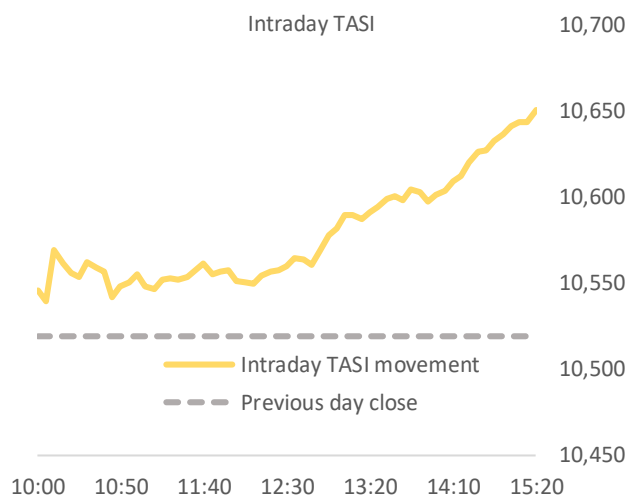
Up	1D%	Down	1D%
Aramco	3.2%	SNB	-0.8%
Acwa Power	3.6%	Maaden	-0.5%
Al Rajhi	0.7%	Rasan	-1.3%
AlHabib	2.6%	CATRION	-0.9%
STC	1.4%	Leejam	-1.3%

Top Gainers	Last Price	1D%
NGC	20.29	10.0%
Maadaniyah	17.70	8.9%
STC Solutions	248.20	5.4%
DERAYAH	26.48	4.7%
Bindawood	5.59	4.5%

Top Losers	Last Price	1D%
Saudi Cable	138.20	-2.5%
Leejam	138.20	-1.3%
Rasan	92.30	-1.3%
Thimar	46.72	-1.2%
Naseej	91.00	-1.1%

Most active by Vol	Last Price	Vol
TECO	0.91	25.43MLN
Americana	1.89	22.51MLN
Aramco	24.10	19.76MLN
Alinma	25.04	10.75MLN
Cenomi Retail	29.76	8.19MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	24.10	471
Alinma	25.04	265
Cenomi Retail	29.76	248
Al Rajhi	92.65	207
STC	42.10	136



Sectorial Performance	Index mover*	1D%
TASI		1.3%
Banks	15.8%	0.6%
Materials	3.2%	0.3%
Energy	41.3%	3.2%
Telecom	4.4%	0.9%
Food & Bev.	3.3%	1.3%
Media	0.8%	1.2%
Healthcare	5.9%	1.9%
Capital Goods	2.2%	1.3%
Consumer Staples Retail	1.0%	1.3%
Consumer Services	0.8%	0.7%
Transport	1.0%	1.0%
Software	3.4%	2.9%
Commercial	0.1%	0.2%
Consumer Durables	0.1%	0.4%
Utilities	11.2%	2.8%
Insurance	1.8%	0.9%
Real Estate	2.9%	0.8%
Pharma	0.6%	1.8%
REITs	0.2%	0.5%
Retailing	0.6%	0.4%
Diversified Financials	0.7%	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