

Daily Market Report

2025-09-25

Market Commentary & News

► **KSA Market Performance:** The TASI index surged 5.1% on Wednesday, marking its strongest single-day gain in five years after news of government intention to increase foreign ownership cap for listed companies. The banking sector led the rally, soaring 9.2% with most major banks hitting the upper circuit. The telecom sector also advanced 6.7%, fueled by sharp gains in Mobily and Zain KSA. On the downside, MBC slipped 2.2%, while Amlak and Riyadh Cables edged down 1.2% and 1.1%, respectively.

► **Today's clues:** US markets ended slightly lower on Wednesday, pressured by a modest pullback in tech heavyweights amid concerns over stretched valuations, while investors awaited today's weekly jobless claims data. Asian markets are trading largely flat as traders look ahead to key economic releases from both the US and the region. Meanwhile, oil prices inched higher, supported by easing worries over a potential supply glut.

News

- ASG Plastic to construct a new factory with an estimated cost of SAR60mn to increase production capacity. The commercial operation is likely to start from 2Q27 (Tadawul).
- Tam Development secured a 2-year contract worth SAR38mn to provide digital and operational solutions services for a government entity (Tadawul).
- Banan Real Estate to have no impact due to updated White land tax (Tadawul).
- Industry Ministry signs three agreements with Chinese companies to localize specialized sectors (Argaam).
- According to various surveys, Saudi Arabia could attract ~USD10.5bn in inflows if the CMA lifts the foreign ownership cap on listed firms to 100% (Argaam).
- Al Ashghal Al Moysra EGM approves 100% capital increase through bonus shares by capitalizing SAR24 mn from retained earnings (Argaam).
- Naqi Water shareholders pledge to hold shares for one year (Argaam).
- Go Telecom approved dividend distribution of SAR0.3/sh for FY24/25, implying an annual yield of 0.4% (Argaam).
- Japanese banks are showing interest in lending to Saudi firms, says Saudi Investment Minister Al-Falih (Argaam).
- Masar major shareholders' lock-up period expires (Argaam).
- Development Works Food reschedules EGM after quorum shortfall (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,426	5.1%	-5.1%	-7.4%
Div Yield* (%)	3.7%	Turnover (SAR bn)	14.46	
PE* (Fwd)	17.1x	Adv/Decline	247 / 11	
PE (12m Trailing)	19.6x	50DMA	10,804	
PB	2.3x	100DMA	10,971	
M.Cap (SAR bn)	9,397	200DMA	11,485	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,638	-0.3%	13%	25.1x
Nasdaq	22,498	-0.3%	17%	34.2x
FTSE 100	9,250	0.3%	13%	14.1x
DAX	23,667	0.2%	19%	17.1x
Shanghai	3,857	0.1%	15%	15.1x
Nikkei	45,752	0.3%	15%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	69.0	-0.4%	-8%	-6%
WTI (US\$/b)	64.7	-0.4%	-6%	-4%
NG (US\$/mmbtu)	2.9	0.7%	-21%	9%
Gold (US\$/t)	3,746	0.3%	43%	41%
Copper (US\$/t)	10,337	3.6%	18%	6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.9	0.0%	-10%	-3%
CNY/USD	7.1	0.1%	2%	-1%
USD/EUR	1.17	0.1%	13%	5%
USD/GBP	1.35	0.1%	8%	1%
Bitcoin (US\$)	111,816	-1.5%	19%	76%

Rates	Spot	% chg
SOFR (%) - Overnight	4.12	0.0
SAIBOR (%) - 3M	5.13	0.4
SAIBOR (%) - 6M	5.26	-0.9
SAIBOR (%) - 12M	5.10	2.1
US 2Y Govt bond (%)	3.61	0.1
US 10Y Govt bond (%)	4.15	0.0
Saudi 10Y Govt Bond (%)	4.52	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

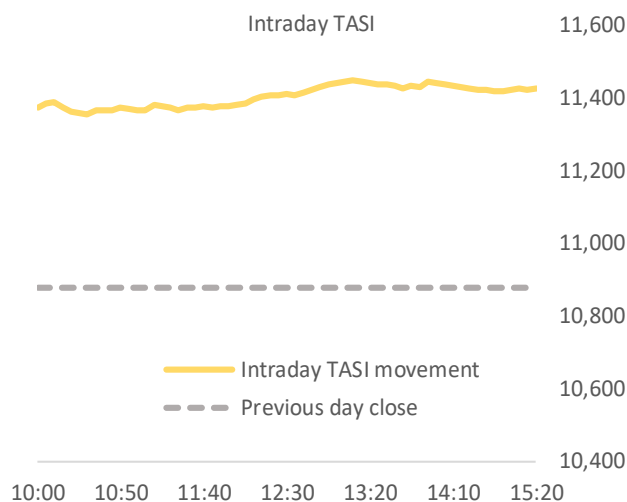
Up	1D%	Down	1D%
Al Rajhi	10.0%	Riyadh Cables	-1.1%
SNB	10.0%	Seera	-0.8%
Alinma	10.0%	Retal	-1.0%
Mobily	9.9%	MBC GROUP	-2.2%
BSF	9.7%	Amlak	-1.2%

Top Gainers	Last Price	1D%
Alinma	27.96	10.0%
Dar AlArkan	17.73	10.0%
GASCO	79.50	10.0%
AlBilad	29.82	10.0%
TadawulGrp	197.70	10.0%

Top Losers	Last Price	1D%
MBC GROUP	34.62	-2.2%
Malath Ins.	13.13	-1.4%
Amlak	13.16	-1.2%
Riyadh Cables	121.20	-1.1%
Retal	12.96	-1.0%

Most active by Vol	Last Price	Vol
Americana	1.97	63.08MLN
Alinma	27.96	44.22MLN
TECO	0.93	36.60MLN
BJAZ	13.21	26.38MLN
Aramco	25.06	25.78MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	102.80	1,931
Alinma	27.96	1,218
STC	44.86	666
Aramco	25.06	649
SNB	38.00	437



Sectorial Performance	Index mover*	1D%
TASI		5.1%
Banks	60.2%	9.2%
Materials	8.6%	3.5%
Energy	1.8%	0.6%
Telecom	6.4%	5.6%
Food & Bev.	2.4%	3.8%
Media	0.8%	4.8%
Healthcare	2.3%	3.0%
Capital Goods	0.1%	0.3%
Consumer Staples Retail	0.5%	2.7%
Consumer Services	0.4%	1.5%
Transport	0.6%	2.6%
Software	1.5%	5.0%
Commercial	0.3%	2.8%
Consumer Durables	0.1%	1.8%
Utilities	3.7%	3.7%
Insurance	1.6%	3.4%
Real Estate	4.9%	5.5%
Pharma	0.1%	1.9%
REITs	0.1%	1.2%
Retailing	1.5%	4.3%
Diversified Financials	1.2%	6.7%

Source: Bloomberg; *indicates the impact on index movement

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