



## Domestic Market News

- **KSA's** Ministry of Industry and Mineral Resources said 31 local and international firms were qualified to bid for exploration licenses for three mineral belts spanning over 24K sqkm. (Source: Argaam)
- **WSM** signed contract with Saudi Development Bank, for providing licenses and basic programs. The contract value is 8.5% of the company's FY24 revenues. The financial impact to be reflected in H2-25. (Source: Tadawul)
- **NBM** announced an increase in the capital of its subsidiary Ajeej Steel from SAR 180mn to SAR 300mn. The number of shares after the increase will be 300mn. (Source: Tadawul)
- **Artex** signed SAR 41.3mn contract with Lamina Limited to sell a building. This does not affect its operational activities and was an unused asset. (Source: Tadawul)
- **Naseej Tech** announced the signing of a contract with King Khaled university worth SAR 18.4mn for the maintenance and operation of E-learning services. (Source: Argaam)
- **Qomel** announced the signing of a renewal of sharia-compliant facilities from Saudi National Bank worth SAR 52mn. The contract will be for a period of 1 year. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
JamJoom	132.0	106.9	23.4	157.0	-15.9
Alinma	1,573.3	1,416.6	11.1	1,508.0	4.3
Alsaif Gallery*	1.4	-4.8	NM	35.2	-95.9
First Mills	51.4	45.5	12.9	79.7	-35.5
Saudi Ceramics*	112.4	-11.4	NM	20.8	440.0

\*NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 10,984 points. The value traded stood at SAR 5.3bn (up 8.4% over the previous day), while the advance-decline ratio stood at 207/46. The parallel market index increased 0.1% to 26,778.2 points. The value traded stood at SAR 27.2mn (up 42.4% over the previous day). Most of the sectors in the main market ended in the green. Telecom and Consumer Durables (up 2.9% and 1.7%, respectively) increased the most. Insurance (down 0.1%) decreased the most.

## Top Gainers

Company	Price	Change%
SPORT CLUBS	11.03	18.6
MESC	33.56	7.6
TECO	1.08	5.9
ETIHAD ETISALAT	59.30	5.4
MAADANIYAH	16.94	5.4

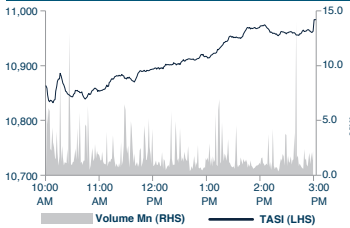
## Top Losers

Company	Price	Change%
SICO SAUDI REIT	4.07	-5.1
OBEIKAN GLASS	34.84	-3.2
AZM	26.50	-3.2
SALAMA	13.44	-2.4
NCLE	162.50	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,984	10,984	10,831	1.3	(8.7)
NomuC	26,778	26,834	26,678	0.1	(13.6)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.2
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,591	0.9	-13.4	15.1
Materials	5,118	1.3	-8.1	High
Capital Goods	14,817	1.0	-2.3	25.6
Commercial Service	4,570	0.7	-6.7	34.1
Transportation	5,628	0.5	-20.4	23.4
Consumer Durables	5,082	1.7	-6.1	Neg
Consumer Services	4,350	0.7	-10.3	48
Media	21,243	0.9	-33.5	34.3
Consumer Discretionary Ret	7,505	0.6	-0.2	22.2
Consumer Staples Ret	7,715	1.6	-7.8	19.5
Food & Beverages	4,866	0.5	-19.1	6.4
Healthcare	10,400	1.1	-11.5	29.4
Pharma & Bio Tech	4,819	0.8	-2.8	31.2
Banks	12,300	1.7	0.3	11.8
Financial Services	6,415	1.2	-17.0	22.3
Insurance	8,699	-0.1	-18.1	23.8
Telecom	8,357	2.9	6.2	9.2
Utilities	8,684	0.7	-37.0	28.1
REITs	2,974	0.1	-6.3	High
Real Estate	3,622	1.2	-1.4	32.6
Software & Services	67,371	1.3	-17.8	29

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,956	11,042	11,145	4.79

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.8	1,760.40	1,888.60
Previous week	21.3	1,239.80	2,314.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.21	0.9
Al Rajhi	96.00	1.1
ACWA POWER	229.60	0.3
SNB	36.74	2.3
STC	42.08	1.8





## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.2mn barrels (prior: down 3.9mn) to 419mn in the week ended July 18. Distillate inventories rose 2.9mn barrels (prior: up 4.2mn) to 109.9mn, and gasoline inventories decreased 1.7mn barrels (prior: up 3.4mn) to 231.1mn. (Source: EIA)
- US** home sales pulled back by 2.7% to an annual rate of 3.93mn in June after jumping by 1.0% to a revised rate of 4.04mn in May. With the bigger than expected decrease, existing home sales fell to their lowest annual rate since hitting 3.90mn last September. (Source: RTT News)
- US** Treasury Department announced the results of this month's auction of \$13 billion worth of twenty-year bonds, revealing the sales were well above average demand. The twenty-year bond auction drew a high yield of 4.94% and a bid-to-cover ratio of 2.79. (Source: Reuters)
- Japanese** government bonds struggled, sending benchmark yields to near 17-year highs, as traders priced in increased political risk and a hazy outlook for the central bank's policy normalization path. The 10-year JGB yield jumped as much as 10 bps to 1.6%, marking its biggest move in months and the highest level since October 2008. (Source: CNBC)
- Oil prices** fell by 0.1% as the markets reacted positively to the news of reduced tariffs and positive talks between US and Europe.
- Gold prices** decreased by 1.2% as the US treasury yields recovered after a 3 day fall and trade talks progressed.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.2	-0.2	0.3	-10.4
Euro	1.2	0.1	-0.1	13.7
Japanese Yen	146.5	-0.1	1.7	-6.8
Sterling Pound	1.4	0.4	-1.1	8.5
Chinese Yuan	7.2	-0.3	-0.1	-2.5
Indian Rupee	86.4	0.1	0.8	0.9
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	-0.1	-0.2	-1.0
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.1	-0.1
Egyptian Pound	49.1	0.0	-1.0	-3.5

## Corporate Calendar

Date	Company	Event
24-Jul	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
29-Jul	NAYIFAT	Cash Dividend Distribution
29-Jul	AL RAJHI REIT	Eligibility of Cash Dividend
30-Jul	GASCO	Eligibility of Cash Dividend
31-Jul	ALMUNAJEM	EGM
31-Jul	KINGDOM	Eligibility of Cash Dividend
31-Jul	BANAN	Eligibility of Cash Dividend
31-Jul	ETIHAD ETISALAT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,086	1.0	6.7	18.0	10.6
Abu Dhabi (ADX)	10,296	1.2	3.4	9.3	20.8
Kuwait (KSE)	9,296	0.2	1.2	18.6	25.1
Qatar (QE)	11,188	0.4	4.1	5.8	12.4
Oman (MSM)	4,765	-0.3	5.9	4.1	9.4
Bahrain (BSE)	1,950	0.2	0.3	-1.8	13.2
Egypt (EGX30)	34,125	1.0	3.9	14.7	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,010	1.1	2.1	5.8	23.9
Nasdaq	21,020	0.6	3.2	8.9	43.3
S&P 500	6,359	0.8	2.5	8.1	27.0
FTSE 100	9,061	0.4	3.4	10.9	13.7
Germany DAX 30	24,241	0.8	1.4	21.8	20.7
France CAC 40	7,850	1.4	2.4	6.4	16.2
Japan Nikkei 225	41,171	3.5	1.7	3.2	19.1
Brazil IBOVESPA	135,368	1.0	-2.5	12.5	10.6
Hong Kong Hang Seng	25,538	1.6	6.1	27.3	12.2
South Korea KOSPI	3,184	0.4	3.6	32.7	14.6
China Shanghai Composite	3,582	0.0	4.0	6.9	17.5
Australia ASX 200	8,737	0.7	2.3	7.1	21.4
India Sensex	82,727	0.7	-1.1	5.9	24.7
MSCI EM	1,265	1.4	3.5	17.6	16.3
MSCI World	4,115	1.0	2.2	11.0	23.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.1	-0.5	2.3	-9.3
Brent Crude (\$/bbl)	68.5	-0.1	1.3	-8.2
Texas crude (\$/bbl)	65.3	-1.4	0.2	-9.0
Natural Gas (\$/mmbtu)	3.1	-5.4	-11.0	-13.6
Gold (\$/oz)	3,387.3	-1.3	2.5	29.1
Silver (\$/oz)	39.3	-0.1	8.7	35.9
Steel (\$/ton)	876.0	0.2	-0.5	23.6
Iron Ore (CNY/MT)	819.0	-0.2	13.2	5.1
Wheat (\$/bu)	540.5	-1.6	0.4	-7.0
Corn (\$/bu)	417.5	-0.1	-1.9	-5.9
Sugar (\$/lb)	16.2	-0.2	0.2	-7.0
SMP* (EUR/MT)	2,403.0	0.5	-0.2	-7.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.685	3.0	9.2	5.8
KSA (SAIBOR 3M)	5.599	-3.0	21.8	6.0
KSA (SAIBOR 6M)	5.711	5.4	13.0	25.1
KSA (SAIBOR 12M)	5.340	4.3	18.3	9.2
USA (SOFR 3M)	4.319	-0.0	2.6	1.4
UAE (EIBOR 3M)	4.205	8.5	6.9	-24.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 23, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,984
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,048.4
Value (SAR mn)	5,340.0
Volume (mn)	564.8
Number of Transactions	494,675
Market Breadth	207:46

## Key statistics

1D return %	1.30%
MTD return %	-1.61%
QTD return	-8.66%
YTD return	-8.74%
ADT vol. 3M* (mn)	266.0
ADT val. 3M (SARmn)	5,081.1

\*ADT stands for Average Daily Traded

## TASI market commentary

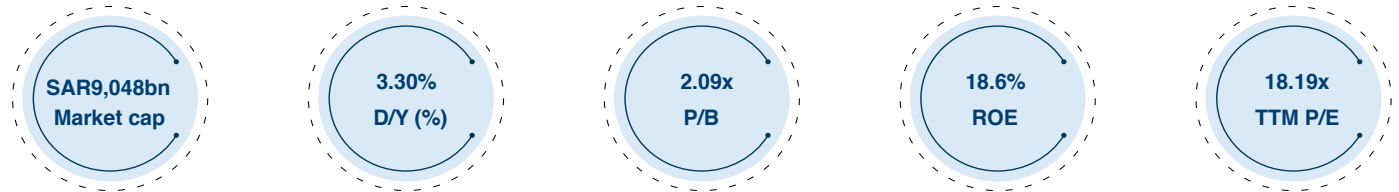
- TASI experienced a rise on Wednesday, driven by the advance of all of the heavy weight sectors. At close, the Saudi market ended the day with a change of 1.30% at 10,984. In terms of activity, total volumes and value traded were ~565mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 207/46.

## Technical outlook

- TASI closed the last session near 10,984, marking a gain of 141 points. The buying sentiment resurfaced, pushing the index upward to repenetrate the 50% Fibonacci level near 10,890 as well as the 5-day SMA near 10,955. In addition, the penetration of the 5-day SMA was accompanied by above-average liquidity, indicating a potential further buying attitude to retest the 10-day SMA near 11,065. TASI formed a Piercing Line candlestick, suggesting a possible additional near-term buying attitude. Moreover, the RSI indicator started to rise after retesting a previously penetrated declining trendline, heading toward the level of 50. TASI has an immediate resistance level around 11,000. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,065 – 11,140. On the other hand, an immediate support level is seen around 10,890. If breached, the subsequent support levels would be around 10,780 – 10,710. Traders are advised to cautiously buy and closely monitor the crucial resistance zone of the 10-day & 20-day SMAs near 11,065 – 11,140, as penetrating it could signal a potential resumption of the upside trend.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,890	11,000	11,065	11,140



Source: Bloomberg, Argaam

## TASI daily chart

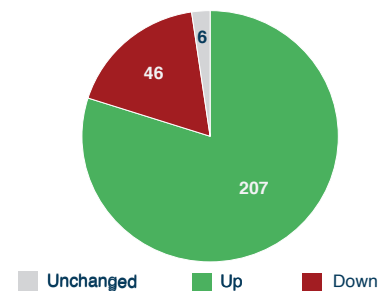


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4250	Jabal Omar	20.17	20.12 - 20.17	20.32 - 20.47	19.87
4110	Batic	2.34	2.33 - 2.34	2.36 - 2.38	2.30
1111	Tadawul Group	169.00	168.60 - 169.00	170.20 - 171.60	166.40
7203	Elm	904.50	902.50 - 904.50	911.00 - 918.00	891.00
1820	BAAN	2.19	2.18 - 2.19	2.21 - 2.23	2.15
2310	SIPCHEM	17.92	17.88 - 17.92	18.05 - 18.19	17.65
4015	Jamjoom Pharma	177.00	176.60 - 177.00	178.30 - 179.70	174.30
4263	SAL	171.70	171.30 - 171.70	172.90 - 174.30	169.10
1834	SMASCO	6.41	6.39 - 6.41	6.46 - 6.51	6.31
2300	SPM	59.05	58.90 - 59.05	59.50 - 59.95	58.15

\*As of 23<sup>rd</sup> Jul 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**JABAL OMAR** started to penetrate its 20-day SMA after bouncing off the lower boundary of a rising channel. Moreover, other technical indicators show bullish structure.

## Jabal Omar Development Co. (JABAL OMAR)



Source: Tradingview, Aljazira Capital

## Technical observations

**BATIC** started to bounce off its 50-day SMA as well as the level of a prior peak. Moreover, other technical indicators show bullish structure.

## Batic Investments and Logistics Co. (BATIC)



Source: Tradingview, Aljazira Capital



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**Candlestick:** A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

**Support:** This is the price level at which demand is strong enough to avoid any further price decline.

**Resistance:** This is the price level at which supply is strong enough to stop any further price increase.

**Pattern/formation:** This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

**Simple moving average:** A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

**Relative strength index (RSI):** RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

**Moving average convergence/divergence (MACD):** MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

**Fibonacci retracements:** These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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