

August 2025

Monthly Technical Report

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This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.





KSA EQUITY MARKET ANALYSIS

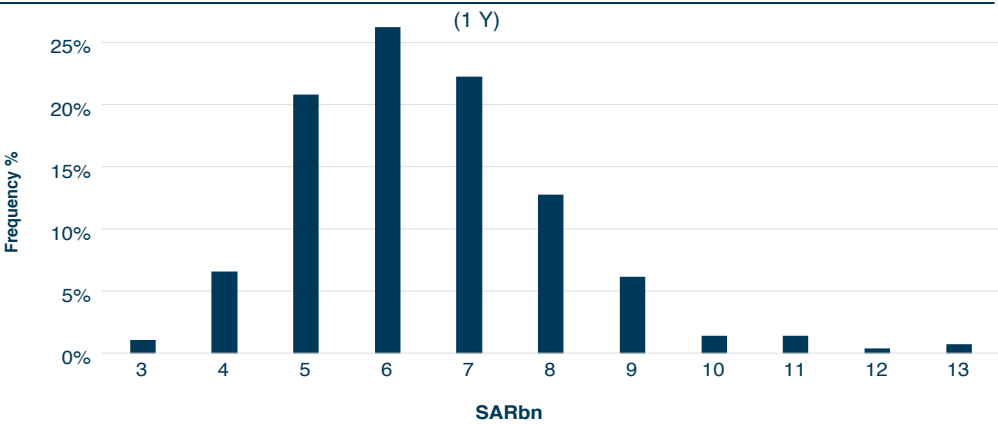


Tadawul Index (Weekly): The index is preparing for a potential upside rebound toward the 20-week SMA near the resistance zone of 11,300 – 11,365, and a decisive breakout above it would suggest another upside target near 11,625. Meanwhile, the RSI indicator penetrated a declining trendline, indicating a positive structure. Otherwise, a decisive weekly close below 10,785 would indicate the weakness of the index and pave the way for a possible further decline toward the level of the previous bottom near 10,430.



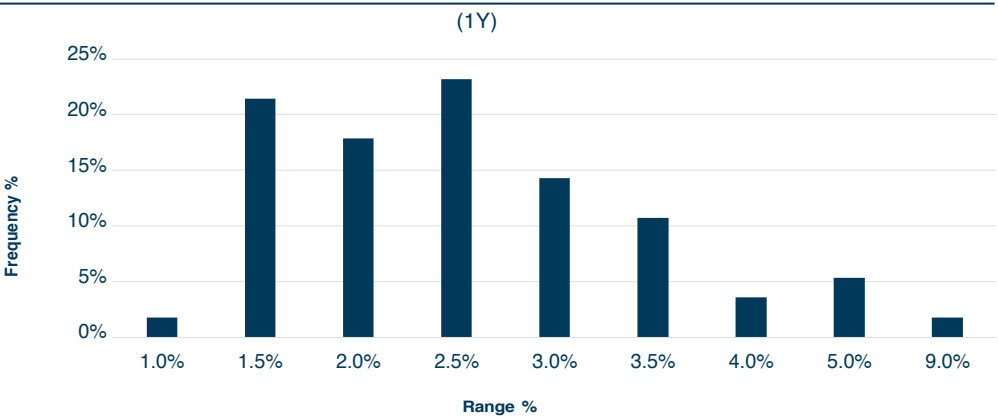
Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



During the prior one years, TASI recorded daily turnovers between SAR 5 – 7bn more than two-thirds of the time, with the highest frequency of SAR 6bn.

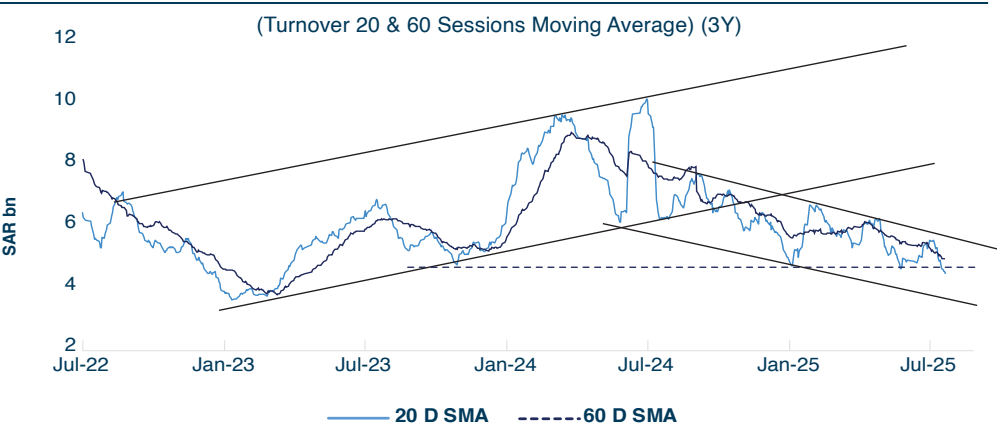
Weekly Range %



During the prior two years, TASI recorded a weekly movement range between 1.5 – 2.5% nearly two thirds of the time, with the highest frequency of 2.5%.

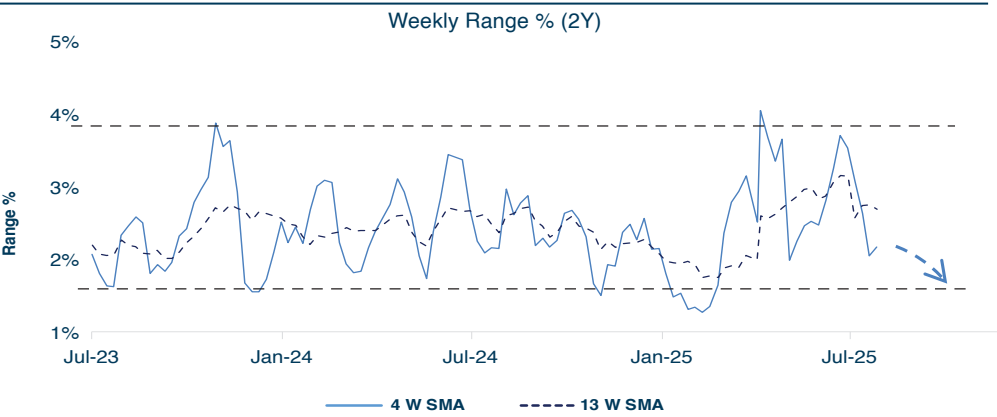
Source: Argaam, Aljazira Capital Research

Liquidity Trend (3Y)



The trend of the liquidity of the index started to breach the level of previous bottoms near 4.8bn, suggesting a further decline toward the lower boundary of the declining channel near 3.7bn where resurgence of liquidity may occur.

Volatility Trend



The trend of the volatility is currently experiencing a decline after testing the upper boundary of the sideways trend near 4.00%, suggesting a possible decline toward the zone around 1.50%.

Banks Sector (Weekly): The index is experiencing a temporary profit-taking action before a potential upside rebound toward a target near 12,710 followed by the zone of 13,000 – 13,200. Moreover, the RSI indicator penetrated a declining trendline, indicating a positive structure. On the flip side, a decisive weekly close below 11,965 would indicate the weakness of the index and could pave the way for a possible decline toward the support level near 11,645.



Materials Sector (Weekly): The index is still hovering laterally between the support zone of previous bottoms near 4,840 and the resistance of around 5,300, which, if penetrated, would suggest an upside target near 5,690. Moreover, the RSI indicator is heading to retest a previously penetrated declining trendline, indicating a possible temporary profit-taking attitude in the index. On the flip side, a weekly close below 4,840 would pave the way for a possible further decline toward the prior bottom near 4,630.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The price started a possible short-term decline toward the support level of 4,460 before experiencing a potential upside rebound toward the 20-week SMA near 4,775. Moreover, the RSI indicator shows a positive divergence, indicating a potential impending bullish reversal in the index. Otherwise, a weekly close below 4,460 could pave the way for a further decline toward the 200% Fibonacci level near 4,335.



Telecommunication Services Sector (Weekly): The index is heading to retest the resistance zone of around 8,600 – 8,655, which, if penetrated, could suggest an upside target near 8,950. Meanwhile, the RSI indicator is still hovering near the 50 level after bouncing off the zone of prior troughs. Otherwise, a weekly close below 7,970 would indicate a possible further decline toward the level around 7,600.



Source: Tradingview.com, Aljazira Capital Research



Insurance Sector (Weekly): The index is preparing for a potential upside rebound toward the resistance zone near 9,450 - 9,600. Moreover, a decisive breakout above it could suggest another upside target near 10,380. Meanwhile, the RSI indicator started to bounce off the level of prior troughs. Otherwise, a weekly close below 8,280 could pave the way for a possible further decline toward the 200% Fibonacci level near 7,560.



Health Care Equipment & Service Sector (Weekly): The index is heading to retest the resistance of around 10,820, which, if penetrated, would suggest a potential target near 11,525. Moreover, the RSI indicator started to penetrate a declining trendline, indicating a possible upside breakout in the index. Otherwise, a weekly close below 10,230 could pave the way for a possible further decline toward the previous bottom around 9,680.



Source: Tradingview.com, Aljazira Capital Research



GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index is approaching a retest of the significant support zone of around 6,150 - 6,100, where buying attitudes may drive it toward a potential upside target near 6,500. Moreover, the RSI indicator penetrated a declining trendline, confirming the positive price action. Otherwise, a decisive weekly close below 6,100 could pave the way for a possible further decline toward the 20-week SMA near 5,850.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price action remains within a rising channel, but a break below USD 67.25 could trigger a deeper drop toward USD 63.40–62.10. Moreover, the RSI indicator is currently retesting the 50 level. On the flip side, a decisive weekly close above the resistance zone of USD 70.65 – 72.75 could pave the way for a possible further rise toward the upper boundary of the declining channel near USD 77.40.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price is approaching the 1st target of the breached rising channel near USD 2.85, which, if breached, would pave the way toward the 2nd target near USD 2.30. Moreover, the RSI indicator started to decline after breaching the level of 50, confirming the price action. On the flip side, a decisive weekly close above the 20-week SMA near USD 3.55 could indicate a possible further rise toward the resistance of the 200-EMA around USD 3.90.



Source: Tradingview.com, Aljazira Capital Research

Gold (Weekly): The price started a possible short-term rebound toward the resistance zone of around USD 3,450–\$3,510 before a potential decline below USD 3,285 toward USD 3,025. Meanwhile, the RSI indicator breached a rising trendline after displaying a negative divergence, indicating a weakening price action. Otherwise, a decisive weekly close above USD 3,510 could pave the way for a possible further rise toward the level of around USD 3,685.



Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index (Weekly): The index started a potential upside rebound toward the resistance zone of 100.45 – 101.00, which if penetrated, would suggest another upside target near 102.00. Additionally, the RSI indicator bounced of the Over Bought zone near the 30 level indicating a positive structure. On the flip side, a weekly close below the level of 96.80 could indicate the weakness of the index and pave the way for a possible further decline toward the 161.8% Fibonacci level around 95.40.



Source: Tradingview.com, Aljazira Capital Research

Bitcoin (Weekly): The price is approaching a retest of the significant support zone of around USD 109,500 – 112,500, where buying attitudes may drive it toward a potential upside target near USD 119,800. Moreover, penetrating this level could suggest another upside target near USD 132,100. Meanwhile, the RSI indicator is still hovering within the positive territory. On the flip side, a weekly close below the 10-week SMA around USD 110,400 could pave the way for a further decline toward the zone of the 20-week SMA around USD 101,800.



Source: Tradingview.com, Aljazira Capital Research

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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. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

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; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

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. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

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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