



Domestic Market News

- **Saudi AUM** rose by 5% Q/Q in Q1-25 to SAR 1.1tn. private funds held nearly 50% of AUM, followed by managed portfolios holding about 32%. (Source: Argaam)
- **Jahez** signed share purchase agreement for acquisition of an overall stake of 76.6% in Snoonu Corporation. (Source: Argaam)
- **Anmat** announced the renewal and increase in the credit facilities to SAR 98mn, from Riyad Bank, in order to support its expansion plans for execution of its projects. (Source: Tadawul)
- **Waja** signed SAR 4.7mn contract with Awqaf Real Estate Management, for the rehabilitation and interior finishing works of its headquarters. Financial impact will be reflected in Q4-25. (Source: Argaam)
- **GASCO** announced the initiation of a study and evaluation GAS, including the potential for an IPO and the subsequent listing of shares on the main market (Source: Argaam)
- **East Pipes** announced a contract sign-off with Abdullah Ibrahim Alsayegh & Sons Company worth SAR 30mn. The contract is to manufacture and supply steel pipes and also external coating. (Source: Tadawul)
- **Aldawiah** has announced the signing of a framework agreement with the Arab National Bank for purchase orders between the two parties with the value based on price list in the agreement. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,277.7 points. The value traded stood at SAR 5.5bn (up 3.1% over the previous day), while the advance-decline ratio stood at 140/109. The parallel market index increased 0.4% to 27,448.2 points. The value traded stood at SAR 26.3mn (up 38.5% over the previous day). Most of the sectors in the main market ended in the red. Real Estate and Commercial Service (up 2.8% and 0.9%, respectively), increased the most. Utilities and Food & Beverages (down 2.2% and 0.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
MASAR	26.70	8.6
ALAKARIA	20.89	7.7
RETAL	16.10	6.6
CENOMI RETAIL	29.66	5.6
ASLAK	24.88	5.4

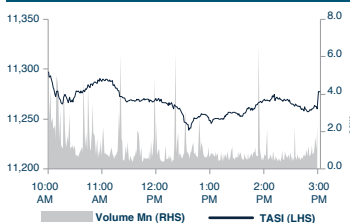
Top Losers

Company	Price	Change%
ALINMA RETAIL REIT	4.64	-3.5
2P	11.31	-3.2
SAUDI CABLE	138.50	-3.2
TECO	0.93	-3.1
ACWA POWER	249.00	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,278	11,298	11,238	(0.1)	(6.3)
NomuC	27,448	27,474	27,355	0.4	(11.4)

TASI movement during session



TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.2
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,721	-0.8	-10.9	15.5
Materials	5,233	0.8	-6.0	High
Capital Goods	15,142	0.4	-0.2	25.7
Commercial Service	4,713	0.9	-3.8	35
Transportation	5,950	0.5	-15.8	24.9
Consumer Durables	5,237	-0.8	-3.2	Neg
Consumer Services	4,428	0.1	-8.7	47.9
Media	22,635	-0.2	-29.1	36.9
Consumer Discretionary Ret	7,651	0.6	1.7	22.7
Consumer Staples Ret	7,901	-0.2	-5.6	20
Food & Beverages	5,051	-0.9	-16.0	6.7
Healthcare	10,781	-0.4	-8.3	30.4
Pharma & Bio Tech	4,789	0.4	-3.4	30.5
Banks	12,431	-0.2	1.4	11.9
Financial Services	6,569	-0.2	-15.0	23.2
Insurance	9,445	-0.3	-11.1	25.9
Telecom	8,464	-0.3	7.6	9.3
Utilities	9,239	-2.2	-32.9	29.7
REITs	2,988	-0.5	-5.8	High
Real Estate	3,816	2.8	3.8	34.8
Software & Services	71,314	-0.6	-13.0	30.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,295	11,233	10,995	5.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.7	1,444.60	1,970.70
Previous week	29.1	1,484.50	2,634.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.88	-0.9
Al Rajhi	96.25	0.3
ACWA POWER	249.00	-3.1
SNB	37.06	0.2
STC	42.70	-0.2





International Market News

- **US** home loan applications rose to their highest level since early 2023, growing 9.4% from the previous week. The average loan size on a purchase application was USD 432,600, which was the lowest since January 2025. (Source: RTT News)
- According to the Energy Information Administration (EIA), oil inventories in US increased 7.1mn barrels (prior: up 3.8mn) to 426.0mn in the week ended July 04. Distillate inventories fell 0.8mn barrels (prior: down 1.7mn) to 102.8mn, and gasoline inventories decreased 2.7mn barrels (prior: up 4.2mn) to 229.5mn. (Source: EIA)
- **Fed** minutes revealed that most participants agree that the central bank is well positioned to wait for more clarity on the outlook for inflation and the economy before adjusting interest rates. (Source: Investing.com)
- **Japan's** producer prices were down 0.2% on month in June. This was in line with expectations and was down from the upwardly revised 0.1% contraction in May. Export prices were up 0.1% M/M and down 1.6% Y/Y while import prices fell 1.6% M/M and 6.1% Y/Y in June. (Source: RTT News)
- **Oil prices** rose 0.1%, steadying near two-week highs as investors assessed new trade tariff announcements by the US, while a sharp increase in US crude inventories highlighted demand worries.
- **Gold prices** increased 1.0%, amid facing selling pressure ahead of the announcement of new reciprocal tariff rates for over seven countries by the US.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.56	0.0	0.7	-10.1
Euro	1.17	-0.0	-0.6	13.2
Japanese Yen	146.33	-0.2	1.6	-6.9
Sterling Pound	1.36	-0.0	-1.1	8.5
Chinese Yuan	7.18	0.0	0.4	-2.1
Indian Rupee	85.68	-0.0	-0.1	0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.1	-0.9
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	49.62	-0.1	0.1	-2.4

Corporate Calendar

Date	Company	Event
10-Jul	THEEB	Cash Dividend Distribution
10-Jul	NAYIFAT	Eligibility of Cash Dividend
10-Jul	LEAF	Cash Dividend Distribution
13-Jul	ACC	EGM
13-Jul	TALCO	Cash Dividend Distribution
14-Jul	LIME INDUSTRIES	EGM
15-Jul	ALAMAR	Cash Dividend Distribution
15-Jul	MULKIA	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,834	0.7	2.2	13.1	10.2
Abu Dhabi (ADX)	10,049	0.4	0.9	6.7	20.3
Kuwait (KSE)	9,269	0.6	0.9	18.2	25.1
Qatar (QE)	10,830	-0.0	0.7	2.4	12.0
Oman (MSM)	4,597	0.9	2.1	0.4	8.2
Bahrain (BSE)	1,964	0.1	1.0	-1.1	13.3
Egypt (EGX30)	33,152	0.3	0.9	11.5	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,458	0.5	0.8	4.5	23.6
Nasdaq	20,611	0.9	1.2	6.7	42.4
S&P 500	6,263	0.6	0.9	6.5	26.6
FTSE 100	8,867	0.1	1.2	8.5	13.4
Germany DAX 30	24,550	1.4	2.7	23.3	21.0
France CAC 40	7,878	1.4	2.8	6.7	16.2
Japan Nikkei 225	39,821	0.3	-1.6	-0.2	18.4
Brazil IBOVESPA	137,481	-1.3	-1.0	14.3	10.6
Hong Kong Hang Seng	23,892	-1.1	-0.7	19.1	11.4
South Korea KOSPI	3,134	0.6	2.0	30.6	14.4
China Shanghai Composite	3,493	-0.1	1.4	4.2	17.0
Australia ASX 200	8,539	-0.6	-0.0	4.7	20.9
India Sensex	83,536	-0.2	-0.1	6.9	24.6
MSCI EM	1,228	-0.3	0.4	14.2	16.1
MSCI World	4,056	0.6	0.7	9.4	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.52	1.5	5.9	-6.2
Brent Crude (\$/bbl)	70.19	0.1	3.8	-6.0
Texas crude (\$/bbl)	68.38	0.1	5.0	-4.7
Natural Gas (\$/mmbtu)	3.21	-3.8	-7.0	-9.7
Gold (\$/oz)	3,313.66	0.4	0.3	26.3
Silver (\$/oz)	36.39	-1.0	0.8	25.9
Steel (\$/ton)	882.00	-0.9	0.2	24.4
Iron Ore (CNY/MT)	748.00	0.0	3.4	-4.0
Wheat (\$/bu)	547.00	-0.1	1.6	-5.9
Corn (\$/bu)	415.50	0.3	-2.4	-6.4
Sugar (\$/lb)	16.56	2.7	2.2	-5.2
SMP* (EUR/MT)	2,401.00	-0.2	-0.3	-7.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.72	-8.0	13.2	9.9
KSA (SAIBOR 3M)	5.33	-10.2	-5.5	-21.4
KSA (SAIBOR 6M)	5.69	0.1	11.1	23.2
KSA (SAIBOR 12M)	5.15	-0.3	-0.7	-9.7
USA (SOFR 3M)	4.33	0.9	3.6	2.3
UAE (EIBOR 3M)	4.22	2.4	8.9	-22.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 9, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,278
Short-term view	
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	9,300.2
Value (SAR mn)	5,486.8
Volume (mn)	347.3
Number of Transactions	513,023
Market Breadth	140:109

Key statistics	
1D return %	-0.14%
MTD return %	1.02%
QTD return	-6.21%
YTD return	-6.30%
ADT vol. 3M* (mn)	259.8
ADT val. 3M (SARmn)	5,239.5

*ADT stands for Average Daily Traded

TASI market commentary

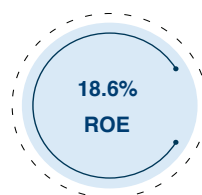
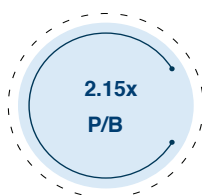
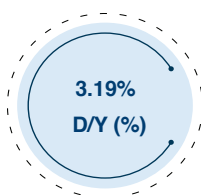
- TASI experienced a decline on Wednesday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.14% at 11,278. In terms of activity, total volumes and value traded were ~347mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 140/109.

Technical outlook

- TASI closed the last session near 11,278, registering a decrease of 16 points. The profit-booking sentiment persisted at the session's onset after the formation of an Evening Star candlestick pattern; however, the buying attitude started to resurface once the index approached the support level of the prior minor peak near 11,235. TASI formed a Hammer candlestick, which requires confirmation by a subsequent bullish candlestick to indicate a potential resumption of the upside trajectory toward the suggested upside targets near 11,525, followed by 11,785. Moreover, the RSI indicator is still hovering above the level of 50. TASI has an immediate resistance level around 11,345. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,440–11,525. On the other hand, an immediate support level is seen around 11,235. If breached, the subsequent support levels would be around 11,185 – 11,100. Traders are advised to keep holding their positions and closely observe the significant resistance level of 11,525, as the decisive breakout above it could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,185	11,235	11,345	11,440	11,525	11,660



Source: Bloomberg, Argam

TASI daily chart

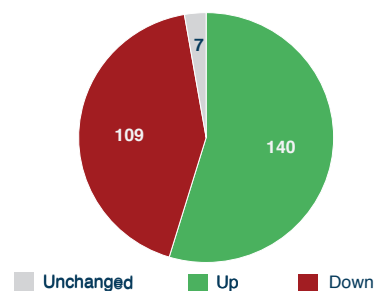


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4143	TALCO	45.22	45.12 - 45.22	45.56 - 45.90	44.54
4009	Saudi German Health	59.00	58.85 - 59.00	59.45 - 59.90	58.10
4193	Nice One	34.42	34.34 - 34.42	34.68 - 34.94	33.90
4240	CENOMI Retail	29.66	29.58 - 29.66	29.88 - 30.12	29.20
6002	Herfy Foods	24.14	24.10 - 24.14	24.32 - 24.50	23.78
2230	Chemical	7.22	7.20 - 7.22	7.27 - 7.33	7.11
4005	Care	169.00	168.60 - 169.00	170.30 - 171.50	166.50
1212	Astra Industrial	157.70	157.30 - 157.70	158.90 - 160.10	155.30
8313	Rasan	88.75	88.55 - 88.75	89.45 - 90.10	87.40

*As of 9th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

TALCO penetrated the level of the prior peaks and its 50-day SMA. Moreover, other technical indicators show bullish structure.

Al Taiseer Group Talco Industrial Co. (TALCO)



Source: Tradingview, Aljazira Capital

Technical observations

SAUDI GERMAN HEALTH penetrated the level of the prior peak after bouncing off its 10-day EMA. Moreover, other technical indicators show bullish structure.

Middle East Healthcare Co. (SAUDI GERMAN HEALTH)



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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