



## Domestic Market News

- **OPEC+** countries agreed to gradual production rise of 548,000 bpd in August, as part of the phased rollback of the 2.2mn bpd voluntary cuts announced in December 2024 and implemented starting April 2025. (Source: Argam)
- **Saudi bank loans** granted to non-financial government institutions and private sectors rose 16% to SAR 3.27 trillion by the end of May 2025, compared to SAR 2.81 trillion in the same month a year earlier, according to data issued by the Saudi Central Bank (SAMA). (Source: Argam)
- **Tamweel Aloula Co.** plans to offer its shares to the public in the Saudi market, Bloomberg reported, citing sources with knowledge of the matter. Tamweel Aloula's net profit after Zakat rose 42% year-on-year in 2024 to SAR 180 million. (Source: Argam)
- **Asas Makeen** signed a MoU with Abdulaziz & Saad Al Moajil Co, as a part of its strategic approach to planned expansion in the real estate development sector. (Source: Tadawul)
- **Future Vision** announced the leasing of a new branch in the Eastern Province for a period of one year at a rental value of SAR 19,900. Financial impact to be reflected from Q4-25. (Source: Tadawul)
- **Yanbu Cement** launched National Cement Academy in collaboration with the Ministry of Industry. It aims to develop national talents for employment within cement industry through training programs. (Source: Tadawul)

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

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
ALMARAI	646.9	619.7	4.38	731.2	-11.53

## Market Analysis

The **Saudi Stock Exchange** increased 1.0% to 11,244.5 points. The value traded stood at SAR 5.6bn (up 4.0% over the previous day), while the advance-decline ratio stood at 137/109. The parallel market index decreased 0.3% to 27,287.5 points. The value traded stood at SAR 23.0mn (up 19.5% over the previous day). Most of the sectors in the main market ended in the green. Banks and Food & Staples (up 2.0% and 1.2%, respectively), increased the most. Commercial Service and Pharma & Bio Tech (down 0.9% and 0.7%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
CENOMI RETAIL	29.00	9.9
SAUDI CERAMICS	31.90	6.3
HB	44.86	5.6
SAUDI GERMAN	57.80	5.1
SNB	37.32	4.1

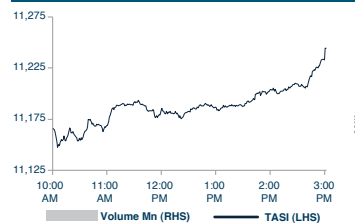
## Top Losers

Company	Price	Change%
ALRAJHI TAKAFUL	123.30	-2.9
SIECO	2.33	-2.5
ADES	13.06	-2.3
AMERICANA	2.35	-2.1
NASEEJ	100.00	-2.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,244	11,244	11,136	1.0	(6.6)
NomuC	27,288	27,356	27,207	(0.3)	(12.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.2
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,700	0.9	-11.3	15.4
Materials	5,186	0.7	-6.9	High
Capital Goods	15,142	0.3	-0.2	25.7
Commercial Service	4,716	-0.9	-3.8	35.1
Transportation	5,941	0.2	-15.9	31
Consumer Durables	5,184	-0.2	-4.2	Neg
Consumer Services	4,400	-0.4	-9.2	48.1
Media	22,258	-0.4	-30.3	37.3
Consumer Discretionary Ret	7,568	1.0	0.6	22.4
Consumer Staples Ret	7,955	1.2	-4.9	20.2
Food & Beverages	5,176	0.2	-13.9	6.8
Healthcare	10,786	-0.5	-8.2	31.3
Pharma & Bio Tech	4,811	-0.7	-2.9	30.4
Banks	12,474	2.0	1.7	12
Financial Services	6,426	0.6	-16.9	22.8
Insurance	9,462	-0.2	-10.9	25.9
Telecom	8,447	1.1	7.4	9.3
Utilities	9,171	0.8	-33.4	29.5
REITs	2,985	0.0	-5.9	High
Real Estate	3,657	0.5	-0.5	33.1
Software & Services	71,311	0.2	-13.0	30.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,172	11,064	10,913	5.54

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.1	1,484.50	2,634.80
Previous week	28.1	1,502.10	2,613.00

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.78	0.9
Al Rajhi	96.00	1.4
ACWA POWER	246.00	0.8
SNB	37.32	4.1
STC	42.50	1.2





## International Market News

- US factory orders** spiked by 8.2% in May after plunging by 3.9% in April. The sharp increase matched economist estimates. The rebound by factory orders came as durable goods orders soared by 16.4% in May following 6.6% nosedive in April. Orders for transportation equipment led the way higher, skyrocketing by 48.3%. (Source: CNBC)
- US Treasury** revealed plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds. (Source: RTT News)
- US services PMI** rose to 50.8 in June from 49.9 in May, with a reading above 50 indicating growth. Economists had expected the index to inch up to 50.5. June's PMI level is a welcome return to expansion, although slow growth and economic uncertainty. (Source: Reuters)
- US trade deficit** climbed to USD 71.5bn in May from USD 60.3bn in April. Economists had expected the trade deficit to increase to USD 71.0bn from the USD 61.6bn. The wider trade deficit came as the value of exports tumbled by 4.0% to USD 279.0bn in May after surging by 3.4% to USD 290.6bn in April. (Source: Reuters)
- Oil prices** fell 0.7% ahead to the OPEC+ meeting and the likelihood that member countries will decide to raise output.
- Gold prices** gained 0.3% supported by US fiscal deficit worries and Washington's impending tariff decision.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.18	0.4	0.3	-10.4
Euro	1.18	-0.4	-0.3	13.6
Japanese Yen	144.93	0.9	0.6	-7.8
Sterling Pound	1.37	0.1	-0.6	9.1
Chinese Yuan	7.17	0.1	0.2	-2.3
Indian Rupee	85.32	-0.5	-0.5	-0.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.0	-0.2	-1.0
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	49.35	-0.0	-0.5	-2.9

## Corporate Calendar

Date	Company	Event
6-Jul	JAZIRA TAKAFUL	Cash Dividend Distribution
6-Jul	FOOD GATE	Cash Dividend Distribution
6-Jul	TAMKEEN	Cash Dividend Distribution
6-Jul	PRO MEDEX	Cash Dividend Distribution
7-Jul	NGDC	Cash Dividend Distribution
7-Jul	ADEER	Cash Dividend Distribution
8-Jul	SAUDI CEMENT	Cash Dividend Distribution
8-Jul	SAUDI GERMAN HEALTH	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,753	0.1	0.8	11.5	10.0
Abu Dhabi (ADX)	9,982	0.0	0.2	6.0	20.2
Kuwait (KSE)	9,113	0.3	-0.8	16.3	24.6
Qatar (QE)	10,759	0.6	0.1	1.8	11.9
Oman (MSM)	4,550	0.6	1.1	-0.6	8.1
Bahrain (BSE)	1,947	-0.2	0.2	-2.0	13.2
Egypt (EGX30)	32,820	0.0	-0.1	10.4	7.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,829	0.8	1.7	5.4	23.8
Nasdaq	20,601	1.0	1.1	6.7	58.7
S&P 500	6,279	0.8	1.2	6.8	26.7
FTSE 100	8,823	0.6	0.7	8.0	13.4
Germany DAX 30	23,934	0.6	0.1	20.2	20.4
France CAC 40	7,755	0.2	1.2	5.1	15.9
Japan Nikkei 225	39,786	0.1	-1.7	-0.3	18.4
Brazil IBOVESPA	140,928	1.3	1.5	17.2	10.9
Hong Kong Hang Seng	24,070	-0.6	-0.0	20.0	11.4
South Korea KOSPI	3,116	1.3	1.5	29.9	14.0
China Shanghai Composite	3,461	0.2	0.5	3.3	16.9
Australia ASX 200	8,596	-0.0	0.6	5.4	21.1
India Sensex	83,239	-0.2	-0.4	6.5	24.6
MSCI EM	1,237	0.5	1.2	15.0	16.2
MSCI World	4,063	0.7	0.9	9.6	23.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.01	1.5	3.7	-8.1
Brent Crude (\$/bbl)	68.80	-0.4	1.8	-7.8
Texas crude (\$/bbl)	67.00	-0.7	2.9	-6.6
Natural Gas (\$/mmbtu)	3.41	-2.3	-1.4	-4.2
Gold (\$/oz)	3,326.12	-0.9	0.7	26.7
Silver (\$/oz)	36.84	0.8	2.0	27.5
Steel (\$/ton)	885.00	0.0	0.6	24.8
Iron Ore (CNY/MT)	722.50	1.7	-0.1	-7.3
Wheat (\$/bu)	556.75	-1.3	3.4	-4.2
Corn (\$/bu)	420.25	0.5	2.7	-5.0
Sugar (\$/lb)	16.38	5.1	1.1	-6.2
SMP* (EUR/MT)	2,398.00	-0.7	-0.5	-7.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.71	-12.4	11.4	8.0
KSA (SAIBOR 3M)	5.39	-4.5	0.5	-15.3
KSA (SAIBOR 6M)	5.70	-0.9	11.9	23.9
KSA (SAIBOR 12M)	5.15	-1.6	-0.8	-9.9
USA (SOFR 3M)	4.28	-0.7	-1.4	-2.6
UAE (EIBOR 3M)	4.15	-4.0	1.5	-29.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 3, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,245
Short-term view	Buy
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,263.9
Value (SAR mn)	5,625.8
Volume (mn)	310.5
Number of Transactions	518,341
Market Breadth	137:109

## Key statistics

1D return %	1.03%
MTD return %	0.72%
QTD return	-6.49%
YTD return	-6.58%
ADT vol. 3M* (mn)	260.1
ADT val. 3M (SARmn)	5,338.1

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.03% at 11,245. In terms of activity, total volumes and value traded were ~311mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 137/109.

## Technical outlook

- TASI closed the last session near 11,245, registering a gain of 115 points. The buying attitude reemerged after testing the support zone of the prior upside Gap near 11,100 – 11,065, propelling the index upward to penetrate the crucial resistance of the 50-day SMA and the declining trendline around 11,235. Moreover, this breakout suggests potential upside targets near 11,525, followed by 11,785. TASI formed a Bullish Marubozu candlestick, reflecting the dominating buying sentiment and suggesting a potential additional buying attitude. Additionally, the RSI indicator started to continue its upside trajectory after penetrating a declining trendline and the level of 50. TASI has an immediate resistance level around 11,340. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,420 – 11,525. On the other hand, an immediate support level is seen around 11,100. If breached, the subsequent support levels would be around 11,065 – 11,000. Traders are advised to buy 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
11,065	11,100	11,165	11,235	11,340	11,420	11,525



Source: Bloomberg, Argam

## TASI daily chart

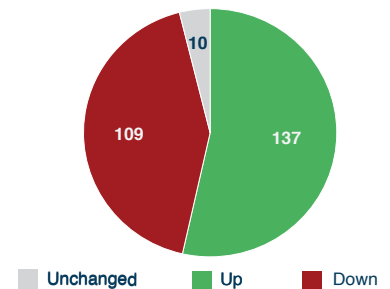


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
8210	Bupa Arabia	176.00	174.20 – 176.00	188.40 – 193.80	10.11%	169.50
2223	LUBEREF	104.10	103.00 – 104.10	108.00 – 111.30	6.92%	100.50

\*As of 3<sup>rd</sup> Jul 2025

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

## CHARTS OF THE DAY

## Technical observations

**BUPA ARABIA** started to bounce off a declining trendline as well as the 10-day EMA, heading toward the upper boundary of a rising channel. Moreover, the RSI indicator is showing a bullish structure confirming the price action. We recommend buying the stock in a range of 174.20 – 176.00, for a target range of SAR188.40 – 193.80, with a stop loss below SAR169.50 on a closing basis.

## Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital

## Technical observations

**LUBEREF** has just penetrated a declining trendline as well as the upper boundary of a bullish continuation Broadening pattern. Moreover, the RSI indicator is showing a bullish signal confirming the price action. We recommend buying the stock in a range of 103.00 – 104.10, for a target range of SAR108.00 – 111.30, with a stop loss below SAR100.50 on a closing basis.

## Saudi Aramco Base Oil Co. (LUBEREF)



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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