



## Domestic Market News

- **QFI's** were net buyers of SAR 1.9bn worth of shares on the Main Market in July. Individual professionals and high-net-worth investors were net purchasers of shares worth nearly SAR 2.1bn and SAR 1.1bn, respectively. (Source: Argam)
- **Quara Finance** signed credit facilities agreement worth SAR 100mn from Bank Aljazira, for a period of 5 years, in order to expand and increase the sales volume. (Source: Tadawul)
- **AZM** received project from Ministry of Justice to refine its databases. The project value exceeds 15% of the company's FY24 revenues. (Source: Tadawul)
- **Nofoth's** BoD recommended to buyback 2.4mn shares, in order to be allocated within Employee Shares Program. The purchase will be funded through its own resources. (Source: Tadawul)
- **AINaqool** announced the resignation of Mr. Saad Al-Shabrami, from the BoD. It also approved the appointment of Mr. Hatem Al-Shalali to the vacant seat. (Source: Tadawul)

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

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
MEH	63.7	62.9	1.3	160.1	-60.2
SPPC*	-31.2	-71.1	NM	-24.4	NM
SFICO*	-10.4	-10.8	NM	-1.1	NM
ADES	191.7	202.1	-5.2	196.7	-2.5
SAICO	13.4	21.8	-38.6	14.2	-5.9
JAZIRA TAKAFUL	4.1	11.1	-63.2	16.1	-74.7
TAWUNIYA	467.4	459.8	1.7	261.7	78.6
DALLAH	124.3	111.8	11.1	155.6	-20.1
RETAL	72.1	76.5	-5.7	73.8	-2.3

\*NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 10,833.1 points. The value traded stood at SAR 3.4bn (down 22.6% over the previous day), while the advance-decline ratio stood at 62/187. The parallel market index decreased 0.6% to 26,755.8 points. The value traded stood at SAR 18.7mn (down 29.4% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Capital Goods (up 1.0% and 0.5%, respectively) increased the most. Real Estate and Utilities (down 2.4% and 2.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
SPORT CLUBS	12.37	10.0
THIMAR	38.68	6.7
NAMA CHEMICALS	26.24	5.7
SPIMACO	25.18	4.4
ZAMIL INDUST	41.48	3.8

## Top Losers

Company	Price	Change%
LUBEREF	94.00	-10.0
JABAL OMAR	18.96	-5.4
DAR ALARKAN	18.27	-4.4
OBEIKAN GLASS	33.30	-4.3
OASIS	25.30	-3.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,833	10,891	10,773	(0.8)	(10.0)
NomuC	26,756	26,972	26,602	(0.6)	(13.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.5
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,546	-1.2	-14.2	14.9
Materials	5,002	-1.1	-10.2	High
Capital Goods	14,613	0.5	-3.7	25.1
Commercial Service	4,455	-0.4	-9.1	33.3
Transportation	5,629	0.2	-20.4	23.3
Consumer Durables	5,019	0.2	-7.3	Neg
Consumer Services	4,338	-0.6	-10.5	46.5
Media	20,837	-1.8	-34.7	33.2
Consumer Discretionary Ret	7,464	-0.6	-0.8	22
Consumer Staples Ret	7,405	-0.1	-11.5	18.7
Food & Beverages	4,803	-1.1	-20.1	6.3
Healthcare	10,548	-0.7	-10.3	29.7
Pharma & Bio Tech	4,650	1.0	-6.2	29.5
Banks	12,210	-0.2	-0.4	11.7
Financial Services	6,226	-0.3	-19.5	21.8
Insurance	8,589	-1.8	-19.1	23.6
Telecom	8,408	-0.4	6.9	9.2
Utilities	8,195	-2.0	-40.5	26.6
REITs	2,962	-0.4	-6.6	High
Real Estate	3,474	-2.4	-5.5	31.5
Software & Services	66,546	-0.7	-18.8	28.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,875	10,901	11,027	4.64

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.4	272.80	389.30
Previous week	21.2	2,391.00	2,273.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.00	-1.2
Al Rajhi	94.50	-0.3
ACWA POWER	213.50	-3.0
SNB	37.30	-0.5
STC	41.82	-0.5





## International Market News

- According to **Baker Hughes**, North America's rig count decreased 717 in the week ended August 01 from 724 earlier. The rig count decreased to 540 in the US from 542 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada decreased to 177 from 182 earlier. (Source: Baker Hughes)
- US** construction spending fell by 0.4% to an annual rate of USD 2.1tn in June after sliding by 0.5% to a revised rate of USD 2.2tn in May. The continued decrease dragged construction spending down to its lowest level since hitting an annual rate of USD 2.1tn in September 2023. (Source: CNBC)
- Eurozone** consumer price inflation was unchanged at the European Central Bank's 2% target in July, easing the pressure for more easing. The harmonized index of consumer prices increased 2% Y/Y in July, the same rate of increase as seen in June. Inflation was forecast to ease marginally to 1.9%. (Source: Reuters)
- UK** manufacturing downturn slowed in July as output contracted at a slower pace and business optimism hit a five-month high. The final factory Purchasing Managers' Index rose to 48.0 in July from 47.7 in the previous month. (Source: Investing.com)
- Japan's** monetary base was down 3.9% Y/Y in July, coming in at Yen 643.8tn. Current account balances shrank 4.3% Y/Y, including a 2.2% decline in reserve balances. The adjusted monetary base was down 2.8% Y/Y at Yen 643.9tn. (Source: RTT News).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.0	-0.8	-8.6
Euro	1.2	0.0	1.5	11.9
Japanese Yen	147.4	0.0	-2.2	-6.2
Sterling Pound	1.3	0.0	0.5	6.1
Chinese Yuan	7.2	0.0	-0.2	-2.0
Indian Rupee	87.5	0.0	-0.1	2.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.0	-0.7
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	48.6	0.0	-0.1	-4.3

## Corporate Calendar

Date	Company	Event
4-Aug	CITY CEMENT	Eligibility of Cash Dividend
4-Aug	ALMAJDAH	End of IPO
4-Aug	RIBL	Eligibility of Cash Dividend
4-Aug	SAIB	Eligibility of Cash Dividend
4-Aug	SABIC AGRI	Eligibility of Cash Dividend
5-Aug	ALBILAD	Eligibility of Cash Dividend
5-Aug	LEEJAM SPORTS	Eligibility of Cash Dividend
5-Aug	ELM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,112	0.0	-0.8	18.5	10.6
Abu Dhabi (ADX)	10,317	0.0	-0.5	9.5	20.8
Kuwait (KSE)	9,253	-0.4	-0.4	18.0	25.0
Qatar (QE)	11,168	-0.8	-0.8	5.6	12.3
Oman (MSM)	4,770	-0.2	-0.2	4.2	8.4
Bahrain (BSE)	1,952	-0.2	-0.2	-1.7	13.3
Egypt (EGX30)	34,272	0.2	0.2	15.2	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,589	0.0	-1.2	2.5	23.2
Nasdaq	20,650	0.0	-2.2	6.9	42.7
S&P 500	6,238	0.0	-1.6	6.1	26.5
FTSE 100	9,069	0.0	-0.7	11.0	13.7
Germany DAX 30	23,426	0.0	-2.7	17.7	20.0
France CAC 40	7,546	0.0	-2.9	2.2	16.6
Japan Nikkei 225	40,800	0.0	-0.7	2.3	18.9
Brazil IBOVESPA	132,437	0.0	-0.5	10.1	10.3
Hong Kong Hang Seng	24,508	0.0	-1.1	22.2	11.6
South Korea KOSPI	3,119	0.0	-3.9	30.0	14.3
China Shanghai Composite	3,560	0.0	-0.4	6.2	17.4
Australia ASX 200	8,662	0.0	-0.9	6.2	21.3
India Sensex	80,600	0.0	-0.7	3.1	23.4
MSCI EM	1,226	0.0	-1.4	14.0	15.9
MSCI World	4,023	0.0	-1.3	8.5	23.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.9	0.0	-0.9	-3.1
Brent Crude (\$/bbl)	69.7	0.0	-3.9	-6.7
Texas crude (\$/bbl)	67.3	0.0	-2.8	-6.1
Natural Gas (\$/mmbtu)	3.1	0.0	-0.7	-13.0
Gold (\$/oz)	3,363.5	0.0	2.2	28.2
Silver (\$/oz)	37.0	0.0	0.9	28.1
Steel (\$/ton)	847.0	0.0	0.6	19.5
Iron Ore (CNY/MT)	793.5	0.0	0.6	1.9
Wheat (\$/bu)	516.8	0.0	-1.2	-11.1
Corn (\$/bu)	410.8	0.0	-0.7	-7.4
Sugar (\$/lb)	16.2	0.0	-1.0	-7.4
SMP* (EUR/MT)	2,398.0	0.0	-1.6	-7.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.751	2.3	2.3	12.5
KSA (SAIBOR 3M)	5.479	7.4	7.4	-6.1
KSA (SAIBOR 6M)	5.855	-27.4	-27.4	39.5
KSA (SAIBOR 12M)	5.241	-1.9	-1.9	-0.7
USA (SOFR 3M)	4.301	0.0	0.0	-0.5
UAE (EIBOR 3M)	4.283	0.0	9.0	-16.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 3, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,833
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,947.4
Value (SAR mn)	3,392.1
Volume (mn)	272.8
Number of Transactions	389,265
Market Breadth	62:187

## Key statistics

1D return %	-0.80%
MTD return %	-0.80%
QTD return	-9.91%
YTD return	-10.00%
ADT vol. 3M* (mn)	290.7
ADT val. 3M (SARmn)	4,950.7

\* ADT stands for Average Daily Traded

## TASI market commentary

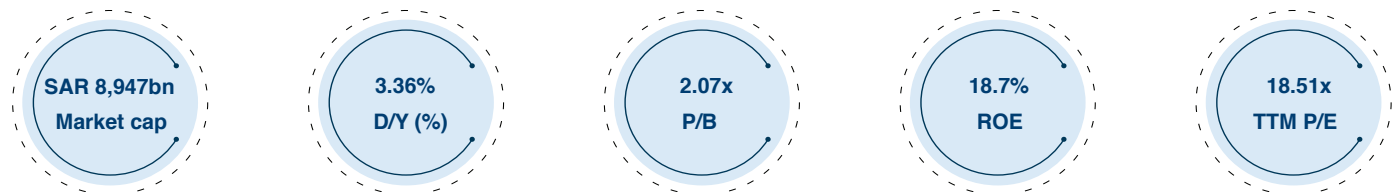
- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.80% at 10,833. In terms of activity, total volumes and value traded were ~273mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 62/187.

## Technical outlook

- TASI closed the last session near 10,833, marking a loss of 87 points. The profit-booking sentiment resurfaced after approaching the 10-day EMA near 10,920, pushing the index downward to retest the support level of the prior trough and the 61.8% Fibonacci level near 10,780. TASI formed a red-bodied candlestick accompanied by relatively low liquidity, depicting the prevailing near-term profit-booking attitude. Moreover, a subsequent bullish candlestick is required to indicate a possible upside rebound. Additionally, the RSI indicator is still showing a positive divergence after testing a rising trendline. TASI has an immediate support level around 10,780. If breached, the subsequent support levels would be around 10,710 – 10,620. On the other hand, an immediate resistance level is seen around 10,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 – 11,040. Traders are advised to hold and closely monitor the critical support of 10,780, as breaching this level could trigger further selling attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,840	10,920	11,000	11,040



Source: Bloomberg, Argaam

## TASI daily chart

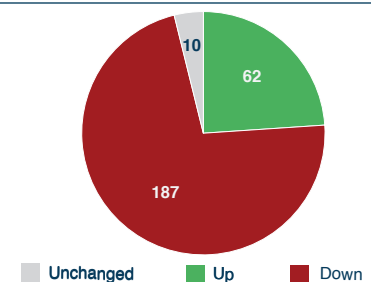


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

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

Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

**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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, 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, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068