



Domestic Market News

- **KSA's** unemployment rate among nationals dropped to a record low of 6.3% in Q1-25, down from 7% in Q4-24. The HRSD is aiming to lower the rate further to a new target of 5%. (Source: Argaam)
- **KSA** imposes final anti-dumping duties on imports of stainless-steel pipes or tubes with circular cross-sections and longitudinal welds originating from China and Taiwan. (Source: Argaam)
- According to the World Bank, the outlook for **Saudi Arabi's** economy in 2025 is positive, with growth projected at 2.8% and gradually rising to 4.6% by 2027. (Source: Argaam)
- **Masar** sold a plot of land for SAR 145.3mn located at Makkah Al-Mukarrama. The sale was executed as a part of the company's strategy through development of a residential tower by the buyer. (Source: Tadawul)
- **Zain KSA's** BoD announced the termination of the Acting CEO, Eng. Saad bin Abdulrahman Al-Sadhan, and appointing him as CEO of the Company. (Source: Tadawul)
- **Gulf General** announced the recommendation to reduce the company's capital from SAR 300mn to SAR 137.9mn. The reduction is strategized to restructure the company's capital to write-off an amount of SAR 162.1mn from the accumulated losses. (Source: Tadawul)
- **Edarat** received a new purchase order worth SAR 4.5mn, under an existing cloud services contract with NEOM. The order covers Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) solutions to be provided by the company. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 11,202.6 points. The value traded stood at SAR 5.1bn (down 11.3% over the previous day), while the advance-decline ratio stood at 218/31. The parallel market index increased 0.7% to 27,248.1 points. The value traded stood at SAR 39.7mn (up 68.6% over the previous day). Most of the sectors in the main market ended in the green. Media and Consumer Durables (up 7.5% and 3.7%, respectively), increased the most. Only Utilities (down 0.1%), decreased the most.

Top Gainers

| Company | Price | Change% |
|---------------|--------|---------|
| SIDC | 30.14 | 10.0 |
| NASEEJ | 96.90 | 10.0 |
| CENOMI RETAIL | 22.39 | 10.0 |
| SAUDI KAYAN | 5.29 | 9.5 |
| SRMG | 195.00 | 8.9 |

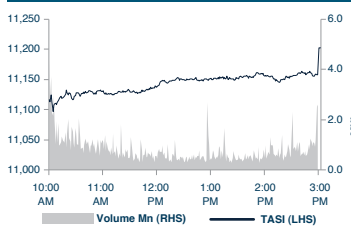
Top Losers

| Company | Price | Change% |
|-------------------|--------|---------|
| SMC HEALTHCARE | 22.92 | -1.9 |
| AMERICANA | 2.35 | -1.3 |
| NAHDI | 127.20 | -1.2 |
| ALSAGR INSURANCE | 13.90 | -1.0 |
| SAUDI ELECTRICITY | 14.81 | -1.0 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 11,203 | 11,203 | 11,095 | 1.2 | (7.2) |
| NomuC | 27,248 | 27,321 | 27,031 | 0.7 | (12.1) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 18.9 |
| 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 | 4,615 | 0.0 | -12.9 | 15.1 |
| Materials | 5,094 | 0.9 | -8.6 | High |
| Capital Goods | 15,080 | 1.4 | -0.9 | 25.7 |
| Commercial Service | 4,759 | 1.0 | -4.0 | 35.4 |
| Transportation | 5,937 | 2.0 | -16.0 | 31 |
| Consumer Durables | 5,104 | 3.7 | -6.9 | Neg |
| Consumer Services | 4,349 | 1.6 | -10.2 | 47.5 |
| Media | 22,619 | 7.5 | -29.3 | 37.9 |
| Consumer Discretionary Ret | 7,476 | 1.3 | -0.8 | 22 |
| Consumer Staples Ret | 7,776 | 0.0 | -7.3 | 19.6 |
| Food & Beverages | 5,225 | 0.8 | -12.4 | 6.8 |
| Healthcare | 10,762 | 1.6 | -9.3 | 31.3 |
| Pharma & Bio Tech | 4,886 | 1.0 | -1.7 | 31 |
| Banks | 12,432 | 1.8 | 0.9 | 11.9 |
| Financial Services | 6,399 | 0.7 | -17.4 | 22.9 |
| Insurance | 9,580 | 1.8 | -10.1 | 26.3 |
| Telecom | 8,607 | 1.2 | 8.2 | 9.5 |
| Utilities | 9,094 | -0.1 | -34.3 | 28.5 |
| REITs | 2,994 | 0.7 | -5.5 | High |
| Real Estate | 3,718 | 1.4 | 0.7 | 33.6 |
| Software & Services | 74,415 | 1.5 | -9.2 | 31.9 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,984 | 10,823 | 10,864 | 5.19 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 5.1 | 250.50 | 458.80 |
| Previous week | 28.1 | 1,502.10 | 2,613.00 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Saudi Aramco | 24.30 | 0.0 |
| Al Rajhi | 97.00 | 2.4 |
| ACWA POWER | 246.00 | -0.2 |
| SNB | 36.18 | 0.5 |
| STC | 43.20 | -0.3 |





International Market News

- According to **Baker Hughes**, North America's rig count decreased 687 in the week ended June 27 from 693 earlier. The rig count fell to 547 in the US from 554 earlier, while stayed flat at 10 in the Gulf of Mexico from 18. The rig count in Canada rose to 140 from 139 earlier. (Source: Baker Hughes)
- US** initial jobless claims dipped to 236,000, a decrease of 10,000 from the previous week's revised level of 246,000. Economists had expected jobless claims to come in unchanged compared to the 245,000 originally reported for the previous week. Layoff notices suggest signs of a pickup in job losses and initial claims in the weeks ahead. (Source: RTT News)
- A net 46% of **UK** retailers reported declines in sales in June compared to 27% in May. The balance was forecasted to rise to -24%. A net 49% expect sales to fall again next month. Sales volumes for the time of year were judged to be poor in June. (Source: Reuters)
- German** consumer confidence is set to drop in July after rising for three straight months as rising willingness to save offset the positive impetus provided by improved income prospects. The forward-looking consumer sentiment index fell unexpectedly to -20.3 in July from -20.0 in the previous month. (Source: Investing.com)
- Japan** retail sales grew 2.2% on a yearly basis, slower than the 3.5% increase seen in April. Meanwhile the unemployment rate remained unchanged at seasonally adjusted 2.5% in May. (Source: CNBC)

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index | 97.40 | 0.0 | -1.9 | -10.2 |
| Euro | 1.17 | 0.0 | 3.3 | 13.2 |
| Japanese Yen | 144.65 | 0.0 | 0.4 | -8.0 |
| Sterling Pound | 1.37 | 0.0 | 1.9 | 9.6 |
| Chinese Yuan | 7.17 | 0.0 | -0.5 | -2.3 |
| Indian Rupee | 85.49 | 0.0 | -0.1 | -0.1 |
| 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 | -0.3 | -0.7 |
| Omani Rial | 0.39 | 0.0 | 0.0 | 0.0 |
| Bahraini Dinar | 0.38 | 0.0 | 0.1 | 0.0 |
| Egyptian Pound | 49.90 | 0.0 | 0.4 | -1.8 |

Corporate Calendar

| Date | Company | Event |
|--------|----------------|------------------------------|
| 30-Jun | CENOMI CENTERS | EGM |
| 30-Jun | ALMUNAJEM | Cash Dividend Distribution |
| 30-Jun | ALUJAIN | Cash Dividend Distribution |
| 30-Jun | ACWA POWER | Eligibility of Cash Dividend |
| 30-Jun | ACWA POWER | EGM |
| 30-Jun | BUPA ARABIA | EGM |
| 30-Jun | BUPA ARABIA | Eligibility of Cash Dividend |
| 30-Jun | ALSAIF GALLERY | EGM |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 5,684 | 0.0 | 3.7 | 10.2 | 9.9 |
| Abu Dhabi (ADX) | 9,886 | 0.0 | 2.1 | 5.0 | 20.0 |
| Kuwait (KSE) | 9,153 | 2.1 | 4.0 | 16.8 | 24.7 |
| Qatar (QE) | 10,768 | 0.8 | 2.9 | 1.9 | 11.9 |
| Oman (MSM) | 4,507 | 0.0 | -1.2 | -1.5 | 8.1 |
| Bahrain (BSE) | 1,937 | 0.9 | 0.9 | -2.4 | 13.2 |
| Egypt (EGX30) | 33,207 | 0.6 | 1.6 | 11.7 | 7.8 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 43,819 | 0.0 | 3.7 | 3.0 | 23.3 |
| Nasdaq | 20,273 | 0.0 | 6.1 | 5.0 | 33.8 |
| S&P 500 | 6,173 | 0.0 | 4.4 | 5.0 | 26.2 |
| FTSE 100 | 8,799 | 0.0 | 0.3 | 7.7 | 13.2 |
| Germany DAX 30 | 24,033 | 0.0 | 0.1 | 20.7 | 20.6 |
| France CAC 40 | 7,692 | 0.0 | -0.8 | 4.2 | 16.0 |
| Japan Nikkei 225 | 40,151 | 0.0 | 5.8 | 0.6 | 18.5 |
| Brazil IBOVESPA | 136,866 | 0.0 | -0.1 | 13.8 | 10.6 |
| Hong Kong Hang Seng | 24,284 | 0.0 | 4.3 | 21.1 | 11.6 |
| South Korea KOSPI | 3,056 | 0.0 | 13.3 | 27.4 | 14.1 |
| China Shanghai Composite | 3,424 | 0.0 | 2.3 | 2.2 | 16.6 |
| Australia ASX 200 | 8,514 | 0.0 | 0.9 | 4.4 | 21.3 |
| India Sensex | 84,059 | 0.0 | 3.2 | 7.6 | 24.8 |
| MSCI EM | 1,229 | 0.0 | 6.2 | 14.2 | 16.0 |
| MSCI World | 4,009 | 0.0 | 3.8 | 8.1 | 23.2 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 69.48 | 0.0 | 8.9 | -10.1 |
| Brent Crude (\$/bbl) | 67.77 | 0.0 | 6.1 | -9.2 |
| Texas crude (\$/bbl) | 65.52 | 0.0 | 7.8 | -8.6 |
| Natural Gas (\$/mmbtu) | 3.74 | 0.0 | 6.1 | 5.0 |
| Gold (\$/oz) | 3,274.33 | 0.0 | -0.5 | 24.8 |
| Silver (\$/oz) | 35.99 | 0.0 | 9.1 | 24.5 |
| Steel (\$/ton) | 883.00 | 0.0 | 5.1 | 24.5 |
| Iron Ore (CNY/MT) | 724.50 | 0.0 | -3.7 | -7.0 |
| Wheat (\$/bu) | 540.75 | 0.0 | -1.4 | -6.9 |
| Corn (\$/bu) | 411.50 | 0.0 | -2.8 | -7.0 |
| Sugar (\$/lb) | 16.71 | 0.0 | -3.0 | -4.4 |
| SMP* (EUR/MT) | 2,402.00 | 0.0 | -0.9 | -7.8 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.66 | 1.2 | 0.4 | 3.1 |
| KSA (SAIBOR 3M) | 5.46 | 2.9 | 8.0 | -7.7 |
| KSA (SAIBOR 6M) | 5.58 | -0.1 | 11.1 | 12.1 |
| KSA (SAIBOR 12M) | 5.14 | 1.4 | 11.2 | -10.8 |
| USA (SOFR 3M) | 4.30 | 0.0 | -2.8 | -0.9 |
| UAE (EIBOR 3M) | 4.15 | 0.0 | -5.5 | -29.5 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 29, 2025





Technical observations

| | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 11,203 |
| Short-term view | Hold |
| 52 weeks high/low | 12,536 – 10,429 |

Market data

| | |
|-------------------------------|----------|
| Exchange Market Cap. (SAR bn) | 9,129.6 |
| Value (SAR mn) | 5,080.3 |
| Volume (mn) | 250.5 |
| Number of Transactions | 458,812 |
| Market Breadth | 218 : 31 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | 1.21% |
| MTD return % | 1.93% |
| QTD return | -6.84% |
| YTD return | -6.93% |
| ADT vol. 3M* (mn) | 270.1 |
| ADT val. 3M (SARmn) | 5,485.2 |

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 1.21% at 11,203. In terms of activity, total volumes and value traded were ~251mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 218/31.

Technical outlook

- TASI closed the last session near 11,203, marking a gain of 134 points. The index experienced a persistent buying sentiment, propelling it upward to penetrate the prior minor peak around 11,165, which induces a possible additional buying attitude to test the significant resistance zone near the 50-day SMA and a declining trendline around 11,245 – 11,340. Moreover, a decisive breakout above this zone would indicate a change of the previous downtrend and could suggest a further upside target near 11,560. TASI formed another Bullish Marubozu candlestick, depicting the dominance of buying sentiment and suggesting additional buying sentiment. Furthermore, the RSI indicator continued to rise after penetrating its 50 level. TASI has an immediate resistance level around 11,245. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,340 – 11,440. On the other hand, an immediate support level is seen around 11,165. If breached, the subsequent support levels would be around 11,100 – 11,000. Traders are advised to hold and closely observe the crucial resistance zone of 11,245 – 11,340, as penetrating it decisively could induce further buying attitudes.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,925 | 11,000 | 11,100 | 11,165 | 11,245 | 11,340 | 11,440 |



Source: Bloomberg, Argaam

TASI daily chart

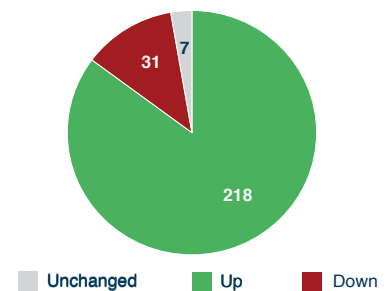


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company | Close* | Buy range | Sell range | Stop loss |
|------|-----------------|--------|-----------------|-----------------|-----------|
| 8230 | Alrajhi Takaful | 126.40 | 126.20 - 126.40 | 127.40 - 128.40 | 124.40 |
| 2230 | Chemical | 7.14 | 7.12 - 7.14 | 7.19 - 7.25 | 7.03 |
| 4071 | Alarabia | 104.00 | 103.80 - 104.00 | 104.80 - 105.60 | 102.40 |
| 1214 | Shaker | 28.10 | 28.05 - 28.10 | 28.30 - 28.55 | 27.65 |
| 2001 | Chemanol | 13.40 | 13.38 - 13.40 | 13.50 - 13.60 | 13.20 |
| 1140 | Albilad | 26.40 | 26.30 - 26.40 | 26.55 - 26.80 | 26.00 |
| 2070 | SPIMACO | 26.40 | 26.35 - 26.40 | 26.60 - 26.80 | 26.00 |
| 2080 | GASCO | 77.30 | 77.10 - 77.30 | 77.90 - 78.50 | 76.10 |
| 2310 | Sipchem | 19.98 | 19.94 - 19.98 | 20.12 - 20.28 | 19.68 |
| 8313 | Rasan | 89.30 | 89.10 - 89.30 | 90.00 - 90.70 | 87.90 |

*As of 29th Jun 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALRAJHI TAKAFUL penetrated the level of the prior peak as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

Al-Rajhi Company for Cooperative Insurance (ALRAJHI TAKAFUL)



Source: Tradingview, Aljazira Capital

Technical observations

CHEMICAL penetrated a declining trendline as well as its 20-day EMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



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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