



Domestic Market News

- KSA** achieved a record balance of payment surplus of SAR 26.8bn for travel in Q1-25. This growth was driven by a significant increase in spending by international visitors. (Source: Argam)
- Remittances by expatriates in **KSA** rose by 21% Y/Y to SAR 15.2bn in May. Remittances by Saudi nationals to other countries, on the other hand, decreased by 11% Y/Y to SAR 5.5bn in May. (Source: Argam)
- SFICO's** BoD recommends to increase the capital from SAR 334.9mn to SAR 401.9mn, via rights issue. It has submitted the application file to the CMA. (Source: Tadawul)
- Atlas Elevators** signed agreement for supply and installation of elevators with Al-Sabq Al-Arabi Trading. It will act as the main contractor for the implementation of the Al-Fursan project of the National Housing Company. (Source: Tadawul)
- AlModawat** appointed Estidamah Capital as financial advisor for the purpose of transitioning from Nomu Market to the Main Market. (Source: Tadawul)
- WSM** signed a SAR 17.5mn contract with Business Strategies Office for Management Consulting, for providing consultation and digital services. The financial impact to be reflected in H2-25. (Source: Tadawul)
- Acwa Power** announced setting the period of trading rights shares and subscription to new shares. Subscribing to new shares will commence on July 6 and end on July 13. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,129.6 points. The value traded stood at SAR 5.4bn (down 3.0% over the previous day), while the advance-decline ratio stood at 103/140. The parallel market index increased 0.5% to 27,375.8 points. The value traded stood at SAR 19.2mn (up 19.5% over the previous day). Most of the sectors in the main market ended in the red. Consumer Services and Materials (up 1.0% and 0.8%, respectively), increased the most. Utilities and Software & Services (down 1.3% and 1.2%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
BAAN	2.48	9.7
SIECO	2.39	7.7
ALMUNAJEM	77.00	5.8
SISCO HOLDING	34.30	4.6
BINDAWOOD	6.44	4.6

Top Losers

Company	Price	Change%
BURUJ	17.92	-3.2
SIDC	30.90	-3.1
BAHRI	23.75	-3.1
LIVA	13.12	-2.9
SASCO	61.25	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,130	11,159	11,096	0.1	(7.5)
NomuC	27,376	27,376	27,164	0.5	(11.7)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
Price-to-Book (x)	2
Dividend Yield (%)	3.5
Return on Equity (%)	17.9

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,659	0.7	-12.1	15.3
Materials	5,149	0.8	-7.5	High
Capital Goods	15,094	0.0	-0.5	25.7
Commercial Service	4,758	-0.1	-2.9	35.4
Transportation	5,931	0.3	-16.1	30.9
Consumer Durables	5,193	0.2	-4.1	Neg
Consumer Services	4,417	1.0	-8.9	48.4
Media	22,343	0.3	-30.0	37.3
Consumer Discretionary Ret	7,490	-0.6	-0.4	22.1
Consumer Staples Ret	7,858	0.5	-6.1	20
Food & Beverages	5,167	0.5	-14.1	6.8
Healthcare	10,844	-0.2	-7.7	31.4
Pharma & Bio Tech	4,845	0.1	-2.2	30.7
Banks	12,226	0.0	-0.3	11.7
Financial Services	6,387	-0.5	-17.4	22.7
Insurance	9,484	-0.2	-10.7	26
Telecom	8,353	0.2	6.2	9.2
Utilities	9,100	-1.3	-34.0	29.3
REITs	2,984	-0.1	-5.9	High
Real Estate	3,639	-0.7	-1.0	32.9
Software & Services	71,195	-1.2	-13.1	30.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,137	10,990	10,892	5.49

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.4	1,174.10	2,116.50
Previous week	28.1	1,502.10	2,613.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.55	0.8
Al Rajhi	94.65	-0.2
ACWA POWER	244.00	-1.6
SNB	35.84	0.3
STC	41.98	0.4





International Market News

- **US** private sector employment fell by 33,000 jobs in June after rising by a downwardly revised 29,000 jobs in May. Economists had expected private sector employment to increase by 95,000 jobs. Though layoffs continue to be rare, hesitancy to hire and reluctance to replace departing workers led to job losses last month. (Source: CNBC)
- According to the Energy Information Administration (EIA), oil inventories in US increased 3.8mn barrels (prior: down 5.8mn) to 419.0mn in the week ended June 27. Distillate inventories fell 1.7mn barrels (prior: down 4.1mn) to 103.6mn, and gasoline inventories rose 4.2mn barrels (prior: down 2.1mn) to 232.1mn. (Source: EIA)
- **Eurozone** jobless rate stood at seasonally adjusted 6.3% in May, up slightly from 6.2% in April. In the corresponding period last year, the unemployment rate was 6.4%. Around 10.8mn people were unemployed and compared to April, unemployment increased by 54,000. (Source: Reuters)
- **China's** manufacturing PMI rose to 50.4 in June from 48.3 in May. The survey showed that the growth was driven by a renewed expansion in manufacturing output following a brief decline in May. The rate of growth was fastest since last November. (Source: RTT News)
- **Oil prices** gained 3.0% as Iran suspended cooperation with the UN nuclear watchdog and the US and Vietnam reached a trade deal.
- **Gold prices** gained 0.3% supported by US fiscal deficit concerns as the Senate passed President Donald Trump's tax-and-spending megabill

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.78	-0.0	-0.1	-10.8
Euro	1.18	-0.1	0.1	14.0
Japanese Yen	143.66	0.2	-0.3	-8.6
Sterling Pound	1.36	-0.8	-0.7	8.9
Chinese Yuan	7.16	0.0	0.1	-2.4
Indian Rupee	85.71	0.2	-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	-0.2	-1.0
Omani Rial	0.39	-0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	49.36	-0.2	-0.5	-2.9

Corporate Calendar

Date	Company	Event
3-Jul	CENOMI CENTERS	Cash Dividend Distribution
3-Jul	SIPCHEM	Eligibility of Cash Dividend
3-Jul	PAN GULF	Cash Dividend Distribution
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,669	-0.4	-0.6	9.9	9.9
Abu Dhabi (ADX)	9,920	-0.1	-0.4	5.3	20.1
Kuwait (KSE)	9,083	-0.5	-1.1	15.9	24.6
Qatar (QE)	10,699	0.0	-0.5	1.2	11.9
Oman (MSM)	4,525	0.2	0.5	-1.1	8.1
Bahrain (BSE)	1,950	0.3	0.3	-1.8	13.2
Egypt (EGX30)	32,820	0.3	-0.1	10.4	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,484	-0.0	0.9	4.6	23.6
Nasdaq	20,393	0.9	0.1	5.6	22.2
S&P 500	6,227	0.5	0.4	5.9	26.5
FTSE 100	8,775	-0.1	0.2	7.4	13.3
Germany DAX 30	23,790	0.5	-0.5	19.5	20.4
France CAC 40	7,738	1.0	0.9	4.8	15.9
Japan Nikkei 225	39,762	-0.6	-1.8	-0.3	18.4
Brazil IBOVESPA	139,051	-0.4	0.1	15.6	10.8
Hong Kong Hang Seng	24,221	0.6	0.6	20.7	11.6
South Korea KOSPI	3,075	-0.5	0.1	28.2	14.1
China Shanghai Composite	3,455	-0.1	0.3	3.1	16.9
Australia ASX 200	8,598	0.7	0.6	5.4	21.1
India Sensex	83,410	-0.3	-0.2	6.7	24.6
MSCI EM	1,230	0.1	0.6	14.4	16.1
MSCI World	4,036	0.4	0.2	8.9	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.99	1.6	2.2	-9.4
Brent Crude (\$/bbl)	69.11	3.0	2.2	-7.4
Texas crude (\$/bbl)	67.45	3.1	3.6	-6.0
Natural Gas (\$/mmbtu)	3.49	2.1	0.9	-2.0
Gold (\$/oz)	3,357.45	0.6	1.6	27.9
Silver (\$/oz)	36.55	1.4	1.2	26.5
Steel (\$/ton)	885.00	0.2	0.6	24.8
Iron Ore (CNY/MT)	710.50	-1.2	-1.8	-8.8
Wheat (\$/bu)	564.00	2.7	4.8	-2.9
Corn (\$/bu)	418.00	3.0	2.1	-5.5
Sugar (\$/lb)	15.58	-0.8	-3.8	-10.8
SMP* (EUR/MT)	2,415.00	0.5	0.2	-7.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.83	18.8	23.7	20.4
KSA (SAIBOR 3M)	5.43	9.9	5.0	-10.8
KSA (SAIBOR 6M)	5.71	8.6	12.7	24.8
KSA (SAIBOR 12M)	5.16	-1.8	0.7	-8.3
USA (SOFR 3M)	4.30	0.6	0.6	-0.7
UAE (EIBOR 3M)	4.15	3.0	1.0	-29.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 2, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,130
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	8,938.4
Value (SAR mn)	5,410.5
Volume (mn)	330.3
Number of Transactions	499,333
Market Breadth	103:140

Key statistics

1D return %	0.07%
MTD return %	-0.31%
QTD return	-7.45%
YTD return	-7.53%
ADT vol. 3M* (mn)	263.3
ADT val. 3M (SARmn)	5,378.6

*ADT stands for Average Daily Traded

TASI market commentary

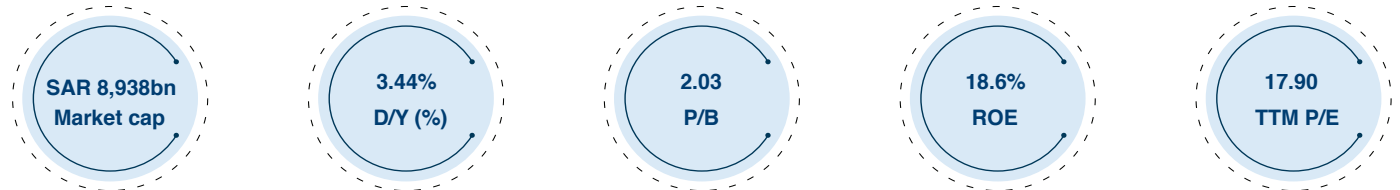
- TASI experienced a marginal rise on Wednesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.07% at 11,130. In terms of activity, total volumes and value traded were ~330mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 103/140.

Technical outlook

- TASI closed the last session near 11,130, marking a modest gain of 8 points. The index experienced a coiled session coinciding with testing the support zone of the prior upside Gap near 11,100 – 11,065, leading to a close near the previous session's close. TASI formed a Doji candlestick, which needs to be followed by a positive candlestick to indicate a possible upside rebound to retest the significant resistance of the 50-day SMA and the declining trendline around 11,235. Additionally, penetrating this level decisively is still required to signal a change in the prevailing downtrend. Moreover, the RSI indicator continued hovering laterally above the 50 level. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,065 – 11,000. On the other hand, an immediate resistance level is seen around 11,235. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,340 – 11,420. Traders are advised to hold and diligently monitor the critical resistance level of 11,235, as a decisive close above it could trigger additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,065	11,100	11,165	11,235	11,340	11,420



Source: Bloomberg, Argam

TASI daily chart

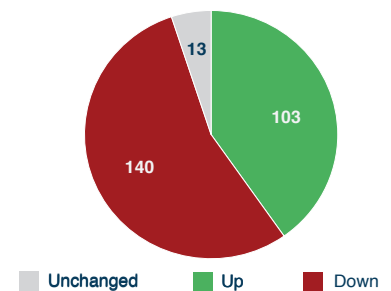


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	125.00	124.60 - 125.00	125.80 - 126.80	123.20
6010	NADEC	21.54	21.50 - 21.54	21.70 - 21.86	21.22
4071	Alarabia	105.20	105.00 - 105.20	106.00 - 106.80	103.60
2010	SABIC	56.00	55.90 - 56.00	56.40 - 56.80	55.20
4002	Mouwasat	76.60	76.40 - 76.60	77.20 - 77.70	75.50
6070	Al-Jouf	44.30	44.20 - 44.30	44.60 - 44.95	43.65
6017	Jahez	27.95	27.90 - 27.95	28.15 - 28.35	27.55
2190	SISCO	34.30	34.20 - 34.30	34.55 - 34.80	33.80
4015	Jamjoom Pharma	169.80	169.40 - 169.80	171.00 - 172.40	167.20

*As of 2nd Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EAST PIPES started to bounce off the level of the prior peak and its 50-day SMA. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company For Industry (EAST PIPES)



Source: Tradingview, Aljazira Capital

Technical observations

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

National Agricultural Development Co. (NADEC)



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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