



Domestic Market News

- **KSA** reported that 2598 factories were under construction in the Kingdom by the end of Q4-24, which attracted total investments worth SAR 166bn. These factories comprise of domestic, foreign and JVs. (Source: Argaam)
- **KSA's** Ministry of Industry issued 37 new mining licenses in May 2025, bringing the total number of active licenses to 2,468. This has been part of a push to mining activity in the region. (Source: Argaam)
- POS transactions in **KSA** reached SAR 13.1bn in the week ended June 16, compared to about SAR 14.3bn a week earlier. The number of POS transactions reached 223.6mn, compared to nearly 230.5mn in previous week. (Source: Argaam)
- **Lana** announced award of a project worth SAR 53.5mn from Ministry of Health, to collect and store hazardous healthcare waste in health centers, hospitals, and specialized centers. The financial impact to be reflected over Q4-25. (Source: Argaam)
- **MESC's** subsidiary signed banking facilities agreement with First Abu Dhabi Bank for a total value of AED 120mn. The amount will be used for financing the working capital and fund the capital expenditure for plant and machinery. (Source: Argaam)
- **Alinma Capital** has announced the distribution of cash dividends amounting to SAR 8.08mn to the unitholders of their ETF fund. The dividend per share will amount to SAR 0.20 and will be distributed in 10 days. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 11,038.7 points. The value traded stood at SAR 4.0bn (down 10.9% over the previous day), while the advance-decline ratio stood at 51/195. The parallel market index increased 0.2% to 27,345.1 points. The value traded stood at SAR 21.0mn (down 4.0% over the previous day). Most of the sectors in the main market ended in the red. Food & Staples (up 0.4%) increased the most. Media and Food & Beverages (down 1.8% and 1.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SHL	23.70	4.8
CENOMI CENTERS	22.15	4.2
MUTAKAMELA	16.21	3.7
CARE	174.00	3.7
ALYAMAMAH STEEL	34.42	3.6

Top Losers

Company	Price	Change%
EMAAR EC	13.02	-3.6
ARDCO	31.32	-3.3
ALISTITHMAR REIT	8.75	-3.3
ABO MOATI	38.52	-3.2
SIDC	31.40	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,039	11,131	11,031	(0.5)	(8.3)
NomuC	27,345	27,507	27,250	0.2	(11.8)

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,635	-0.7	-12.5	15.2
Materials	5,178	-0.3	-7.0	High
Capital Goods	14,997	-1.0	-1.1	25.3
Commercial Service	4,657	-0.3	-5.0	34.8
Transportation	5,778	-1.0	-18.3	24
Consumer Durables	5,125	-0.8	-5.3	Neg
Consumer Services	4,345	-0.1	-10.4	46.8
Media	21,078	-1.8	-34.0	34.6
Consumer Discretionary Ret	7,589	-0.8	0.9	22.6
Consumer Staples Ret	7,803	0.4	-6.8	19.7
Food & Beverages	4,893	-1.4	-18.6	6.5
Healthcare	10,518	-0.7	-10.5	29.6
Pharma & Bio Tech	4,815	-0.7	-2.9	31
Banks	12,224	-0.2	-0.3	11.7
Financial Services	6,468	-0.9	-16.4	22.6
Insurance	9,067	-1.0	-14.6	24.8
Telecom	8,247	-0.3	4.8	9.1
Utilities	8,852	-0.7	-35.8	28.6
REITs	2,971	-0.2	-6.4	High
Real Estate	3,665	-0.7	-0.3	33.1
Software & Services	68,103	-0.9	-16.9	29.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,176	11,235	11,119	4.95

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.1	984.10	1,845.30
Previous week	25.7	1,735.30	2,448.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.42	-0.7
Al Rajhi	94.50	-0.4
ACWA POWER	236.20	-0.5
SNB	37.18	0.3
STC	41.70	-0.2





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.9mn barrels (prior: up 7.1mn) to 422.2mn in the week ended July 11. Distillate inventories rose 4.2mn barrels (prior: down 0.8mn) to 107.0mn, and gasoline inventories increased 3.4mn barrels (prior: down 2.7mn) to 232.9mn. (Source: EIA)
- UK** consumer price inflation accelerated unexpectedly in June to the highest since January 2024 largely due to higher transport and food costs. The consumer price index advanced 3.6% Y/Y in June, faster than the 3.4% rise in May. (Source: Reuters)
- Eurozone's** trade surplus increased more than expected in May as exports rebounded, while imports dropped for the second month. The trade surplus surged to EUR 16.2bn in May from EUR 11.1bn in April. Exports grew 0.9%Y/Y, reversing a 1.2% fall in April. Imports decreased 0.6%, following a 0.2% drop in the previous month (Source: RTT News)
- Japan** posted a seasonally adjusted merchandise trade surplus of YEN 153.1bn in June. Exports were down 0.5% Y/Y, after sinking 1.7% in the previous month. Imports rose an annual 0.2%, after losing 7.7% a month earlier. (Source: Reuters)
- Oil prices** fell by 0.3% concerns about wider economic impact from U.S. tariffs outweighed some signs of increasing demand.
- Gold prices** increased by 0.7% news of a rift between the Fed head and the US President made investors nervous across the market)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.39	-0.2	1.6	-9.3
Euro	1.16	0.3	-1.2	12.4
Japanese Yen	147.88	-0.7	2.7	-5.9
Sterling Pound	1.34	0.3	-2.3	7.2
Chinese Yuan	7.18	-0.1	0.3	-2.2
Indian Rupee	85.94	0.1	0.2	0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.0	-0.8
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.0
Egyptian Pound	49.42	0.0	-0.4	-2.8

Corporate Calendar

Date	Company	Event
17-Jul	SIPCHEM	Cash Dividend Distribution
17-Jul	BAHRI	Cash Dividend Distribution
17-Jul	BUPA ARABIA	Cash Dividend Distribution
20-Jul	SISCO HOLDING	Cash Dividend Distribution
20-Jul	AMWAJ INTERNATIONAL	EGM
21-Jul	UACC	EGM
22-Jul	PAPER HOME	EGM
23-Jul	SAUDI GERMAN HEALTH	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,974	1.0	4.7	15.8	10.4
Abu Dhabi (ADX)	10,176	0.3	2.2	8.0	20.5
Kuwait (KSE)	9,231	-1.2	0.5	17.8	25.0
Qatar (QE)	10,811	-0.1	0.6	2.3	12.0
Oman (MSM)	4,601	-0.3	2.2	0.5	9.5
Bahrain (BSE)	1,947	-0.3	0.2	-2.0	13.2
Egypt (EGX30)	33,474	-1.4	1.9	12.6	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,255	0.5	0.4	4.0	23.5
Nasdaq	20,730	0.3	1.8	7.4	42.7
S&P 500	6,264	0.3	0.9	6.5	26.6
FTSE 100	8,927	-0.1	1.9	9.2	13.5
Germany DAX 30	24,009	-0.2	0.4	20.6	20.5
France CAC 40	7,722	-0.6	0.7	4.6	15.9
Japan Nikkei 225	39,663	-0.0	-2.0	-0.6	18.4
Brazil IBOVESPA	135,511	0.2	-2.4	12.7	10.6
Hong Kong Hang Seng	24,518	-0.3	1.9	22.2	11.7
South Korea KOSPI	3,186	-0.9	3.7	32.8	14.6
China Shanghai Composite	3,504	-0.0	1.7	4.5	17.1
Australia ASX 200	8,562	-0.8	0.2	4.9	21.0
India Sensex	82,634	0.1	-1.2	5.8	24.2
MSCI EM	1,240	-0.1	1.4	15.3	16.2
MSCI World	4,036	0.1	0.2	8.8	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.42	-0.8	2.8	-8.9
Brent Crude (\$/bbl)	68.52	-0.3	1.3	-8.2
Texas crude (\$/bbl)	66.38	-0.2	2.0	-7.4
Natural Gas (\$/mmbtu)	3.55	0.8	2.7	-0.3
Gold (\$/oz)	3,347.13	0.7	1.3	27.5
Silver (\$/oz)	37.91	0.5	5.0	31.2
Steel (\$/ton)	873.00	-0.9	-0.8	23.1
Iron Ore (CNY/MT)	772.50	0.6	6.8	-0.8
Wheat (\$/bu)	541.25	0.6	0.6	-6.8
Corn (\$/bu)	424.00	1.0	-0.4	-4.5
Sugar (\$/lb)	16.56	0.0	2.2	-5.2
SMP* (EUR/MT)	2,404.00	0.4	-0.2	-7.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.74	-3.0	14.5	11.1
KSA (SAIBOR 3M)	5.31	-10.4	-7.3	-23.2
KSA (SAIBOR 6M)	5.70	3.5	11.8	23.9
KSA (SAIBOR 12M)	5.16	-0.7	0.2	-8.8
USA (SOFR 3M)	4.32	0.5	3.0	1.7
UAE (EIBOR 3M)	4.12	-5.3	-1.6	-32.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 16, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,039
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,115.6
Value (SAR mn)	4,026.3
Volume (mn)	217.5
Number of Transactions	470,721
Market Breadth	51:195

Key statistics

1D return %	-0.51%
MTD return %	-1.12%
QTD return	-8.20%
YTD return	-8.29%
ADT vol. 3M* (mn)	258.9
ADT val. 3M (SARmn)	5,204.7

*ADT stands for Average Daily Traded

TASI market commentary

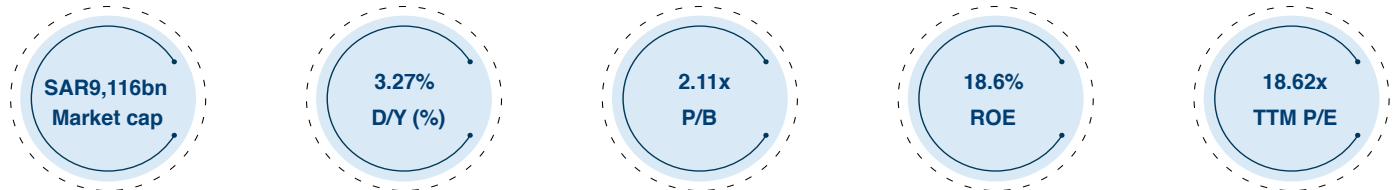
- TASI experienced a decline on Wednesday, impacted by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.51% at 11,039. In terms of activity, total volumes and value traded were ~218mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 51/195.

Technical outlook

- TASI closed the last session near 11,039, registering a loss of 57 points. The index experienced a persistent profit-taking sentiment accompanied by relatively low liquidity, pushing it downward to retest the critical support of the 38.2% Fibonacci level and the previously penetrated declining trendline near the psychological support of 11,000 where buying attitude may reemerge. TASI formed a red-bodied candlestick, reflecting the dominating near-term profit-taking attitude. Moreover, the RSI indicator continued hovering below the 50 level. TASI has an immediate support level around 11,000. If breached, the subsequent support levels would be around 10,900 – 10,790. On the other hand, an immediate resistance level is seen around 11,060. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,120 – 11,220. Traders are advised to hold and diligently observe the crucial support of around 11,000, where possible buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,790	10,900	11,000	11,060	11,120	11,220	11,310



Source: Bloomberg, Argaam

TASI daily chart

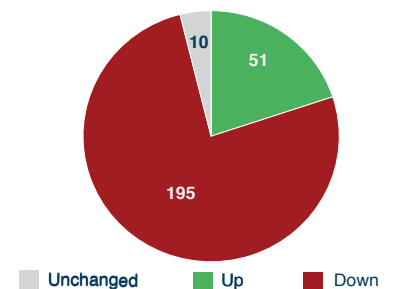


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8230	Alrajhi Takaful	124.30	124.00 - 124.30	125.20 - 126.20	122.40
2223	LUBEREF	105.70	105.40 - 105.70	106.50 - 107.30	104.10
1835	Tamkeen	55.60	55.45 - 55.60	56.00 - 56.45	54.75
1810	Seera	25.66	25.60 - 25.66	25.86 - 26.04	25.28
4165	Al Majed Oud	144.30	144.00 - 144.30	145.40 - 146.50	142.10
4323	Sumou	40.30	40.20 - 40.30	40.60 - 40.90	39.70
8313	Rasan	87.00	86.80 - 87.00	87.65 - 88.30	85.70
2230	Chemical	7.46	7.44 - 7.46	7.51 - 7.57	7.35
2082	ACWA Power	236.20	235.60 - 236.20	237.90 - 239.80	232.60
2150	Zoujaj	44.16	44.04 - 44.16	44.50 - 44.84	43.48

*As of 16th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Al-Rajhi Company for Cooperative Insurance (ALRAJHI TAKAFUL)



Source: Tradingview, Aljazira Capital

Technical observations

LUBEREF started to bounce off the level of the previous peak as well as its 10-day SMA. Moreover, other technical indicators show bullish structure.

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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