



Domestic Market News

- **KSA's** oil exports declined 3% Y/Y to SAR 64.7bn in June. The oil exports accounted for 70% of KSA's total merchandise exports. (Source: Argaam)
- **Avalon Pharma** renewed its credit facilities agreement with the Saudi Investment Bank, to the tune of SAR 54.2mn. This renewal is to finance its working capital requirements and to finance few assets. (Source: Tadawul)
- **Tharwah** received project worth SAR 15.2mn from National Cybersecurity Authority, for execution of external training program for its employees. (Source: Tadawul)
- **WSM** intends to establish local Sukuk Program worth SAR 500mn. This is to support its business and expansions that achieve its financial and strategic objectives. (Source: Tadawul)
- **SIECO's** BoD approved closure of its branch in UAE due to economic infeasibility and also to reduce general and administrative expenses. (Source: Tadawul)
- **KEC** secured SAR 305mn financing facility from Riyadh bank. The facility will be used as project financing for the execution of the remaining residential component of Al-Alya project. (Source: Tadawul)
- **Leejam Sports** opened new men center in Riyadh under the brand "Fitness Time". The financial impact of this store will appear from Q3-25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,898.0 points. The value traded stood at SAR 4.0bn (down 4.0% over the previous day), while the advance-decline ratio stood at 100/147. The parallel market index decreased 1.1% to 26,208.5 points. The value traded stood at SAR 41.3mn (up 31.6% over the previous day). Most of the sectors in the main market ended in the green. Food & Beverages and Retailing (up 1.4% and 1.1%, respectively) increased the most. Utilities and Materials (down 1.5% and 1.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	25.56	7.4
SEERA	28.48	3.6
EXTRA	90.90	2.9
RASAN	96.25	2.9
MASAR	22.54	2.6

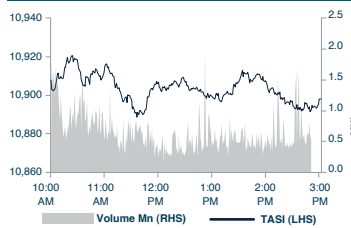
Top Losers

Company	Price	Change%
SIIG	18.91	-5.5
ADVANCED	34.90	-5.1
YANSAB	33.44	-4.8
ALYAMAMAH STEEL	34.10	-2.8
ALMAWARID	132.00	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,898	10,922	10,888	0.1	(9.5)
NomuC	26,208	26,516	26,112	1.1	(15.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,516	-0.3	-14.8	15.8
Materials	5,251	-1.2	-5.7	High
Capital Goods	14,725	0.1	-2.9	22.1
Commercial Service	4,325	0.1	-11.7	31.1
Transportation	5,692	0.1	-19.5	45.3
Consumer Durables	4,919	-0.3	-9.1	Neg
Consumer Services	4,344	0.6	-10.4	46.5
Media	19,426	0.2	-39.1	49.1
Consumer Discretionary Ret	7,388	1.1	-1.8	20.7
Consumer Staples Ret	7,067	-0.6	-15.6	18.4
Food & Beverages	4,841	1.4	-19.5	6.4
Healthcare	10,112	-0.4	-14.0	27.8
Pharma & Bio Tech	4,778	-0.4	-3.6	28.2
Banks	12,222	0.4	-0.3	11.2
Financial Services	6,469	0.6	-16.3	26.3
Insurance	8,318	0.3	-21.7	27.1
Telecom	8,672	-0.4	10.2	9.2
Utilities	8,514	-1.5	-38.2	25.3
REITs	2,963	-0.1	-6.6	37.9
Real Estate	3,483	0.6	-5.2	28
Software & Services	64,541	1.0	-21.2	27.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,886	10,868	10,872	4.13

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.1	480.10	933.20
Previous week	20.5	1,149.30	2,357.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.79	-0.3
Al Rajhi	97.00	0.9
ACWA POWER	225.80	-1.8
SNB	35.70	-0.8
STC	42.38	-1.0





International Market News

- US** new home sales fell 0.6% to an annual rate of 652,000 in July after surging by 4.1% in June. Economists had expected new home sales to climb by 0.5%. The sales were little changed in July, but the pace of sales was stronger than expected due to upward revisions to sales in June. (Source: RTT News)
- Germany's** business sentiment hit the highest level in more than a year in August on expectations that the fiscal stimulus would help to kickstart the economic recovery. The business climate index rose to 89.0 in August from 88.6 in the previous month. This was the highest score since April 2024 and also came in above economists' forecast of 88.6. (Source: CNBC)
- Japan's** leading index rose less than initially estimated in June to the highest level in three months. The leading index, which measures future economic activity, rose to 105.6 in June from 104.8 in May. In the flash report, the reading was 106.1. (Source: Reuters)
- Japan** stays alarmed over foreign exchange movement, after the Yen strengthened following US's announcement of removal of a Federal Reserve governor. It was important for currencies to move in a stable manner reflecting fundamentals. (Source: Investing.com)
- Oil prices** gained 1.4% as traders anticipated more US sanctions on Russian oil and Ukrainian attacks on Russian energy infrastructure that could disrupt supplies.
- Gold prices** fell 0.4% on dovish comments from Federal Reserve Chair, which saw markets ramp up bets on interest rate cuts.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.43	0.7	-1.5	-9.3
Euro	1.16	-0.9	1.8	12.2
Japanese Yen	147.80	0.6	-2.0	-6.0
Sterling Pound	1.35	-0.5	1.9	7.5
Chinese Yuan	7.16	-0.2	-0.7	-2.4
Indian Rupee	87.58	0.1	-0.0	2.3
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.64	0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	-0.2	-0.2	-0.9
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.52	0.1	-0.3	-4.6

Corporate Calendar

Date	Company	Event
26-Aug	MAHARAH	Cash Dividend Distribution
26-Aug	MOBI INDUSTRY	Cash Dividend Distribution
26-Aug	NAHDI	Cash Dividend Distribution
26-Aug	EAST PIPES	Cash Dividend Distribution
27-Aug	A.OTHAIM MARKET	Eligibility of Cash Dividend
27-Aug	JADWA REIT SAUDI	Eligibility of Cash Dividend
28-Aug	TCC	Eligibility of Cash Dividend
28-Aug	YCC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,135	0.2	-0.4	18.9	10.5
Abu Dhabi (ADX)	10,207	-0.0	-1.6	8.4	21.4
Kuwait (KSE)	9,246	-0.1	-0.5	18.0	17.0
Qatar (QE)	11,293	-0.3	0.3	6.8	12.7
Oman (MSM)	5,010	0.1	4.8	9.5	8.8
Bahrain (BSE)	1,936	0.1	-1.0	-2.5	13.1
Egypt (EGX30)	35,811	-0.0	4.7	20.4	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,282	-0.8	2.6	6.4	25.1
Nasdaq	21,449	-0.2	1.5	11.1	45.1
S&P 500	6,439	-0.4	1.6	9.5	27.4
FTSE 100	9,321	0.0	2.1	14.1	14.3
Germany DAX 30	24,273	-0.4	0.9	21.9	20.1
France CAC 40	7,843	-1.6	0.9	6.3	17.2
Japan Nikkei 225	42,808	0.4	4.2	7.3	20.0
Brazil IBOVESPA	138,025	0.0	3.7	14.7	9.1
Hong Kong Hang Seng	25,830	1.9	4.3	28.8	12.3
South Korea KOSPI	3,210	1.3	-1.1	33.8	12.2
China Shanghai Composite	3,884	1.5	8.7	15.9	19.0
Australia ASX 200	8,972	0.1	2.6	10.0	22.6
India Sensex	81,636	0.4	0.6	4.5	23.6
MSCI EM	1,285	1.5	3.4	19.5	15.3
MSCI World	4,174	-0.4	2.4	12.6	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.11	0.1	-5.8	-8.0
Brent Crude (\$/bbl)	68.80	1.6	-5.1	-7.8
Texas crude (\$/bbl)	64.80	1.8	-6.4	-9.6
Natural Gas (\$/mmbtu)	2.70	-0.1	-13.2	-23.9
Gold (\$/oz)	3,365.89	-0.2	2.3	28.2
Silver (\$/oz)	38.57	-0.8	5.1	33.5
Steel (\$/ton)	832.00	0.0	-1.2	17.3
Iron Ore (CNY/MT)	800.00	1.4	1.5	2.7
Wheat (\$/bu)	529.75	0.5	-2.4	-11.5
Corn (\$/bu)	412.25	0.2	-0.4	-7.1
Sugar (\$/lb)	16.40	-0.5	0.3	-6.1
SMP* (EUR/MT)	2,377.00	0.0	-2.5	-8.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.64	2.2	-8.3	1.8
KSA (SAIBOR 3M)	5.23	-7.2	-17.8	-31.3
KSA (SAIBOR 6M)	5.76	-7.4	-36.6	30.3
KSA (SAIBOR 12M)	5.14	-3.1	-12.0	-10.8
USA (SOFR 3M)	4.22	2.7	-7.8	-8.2
UAE (EIBOR 3M)	4.27	1.1	7.2	-17.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 25, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,898
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	8,928.6
Value (SAR mn)	3,974.3
Volume (mn)	252.4
Number of Transactions	490,573
Market Breadth	100 : 147

Key statistics

1D return %	-0.06%
MTD return %	-0.20%
QTD return	-9.37%
YTD return	-9.46%
ADT vol. 3M* (mn)	307.6
ADT val. 3M (SARmn)	4,754.1

*ADT stands for Average Daily Traded

TASI market commentary

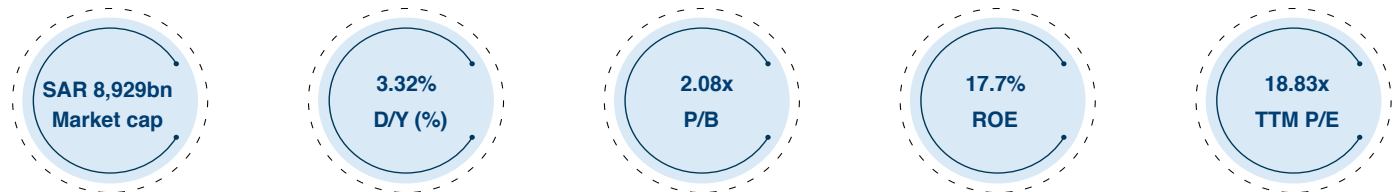
- TASI experienced a marginal decline on Monday, impacted by the fall of the Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.06% at 10,898. In terms of activity, total volumes and value traded were ~252mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 100/147.

Technical outlook

- TASI closed the last session near 10,898, registering a decrease of 7 points. The index experienced a persistent profit-taking attitude after testing the significant resistance of the prior peak around 10,950, leading to a modest decline to retest the 20-day EMA around 10,890. TASI formed a Doji candlestick, reflecting the near-term balance between buying and selling attitudes. Moreover, a following bullish candlestick is still needed to suggest a possible reemergence of the buying sentiment. Additionally, the RSI indicator is still retesting the level of 50, indicating a neutral near-term status. TASI has an immediate resistance level around 10,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,015 – 11,085. On the other hand, an immediate support level is seen around 10,890. If breached, the subsequent support levels would be around 10,850 – 10,790. Traders are advised to hold their positions and diligently observe the crucial resistance of around 10,950, where a decisive breakout above it could trigger a potential resurgence of buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,745	10,790	10,850	10,890	10,950	11,015	11,085



Source: Bloomberg, Argam

TASI daily chart

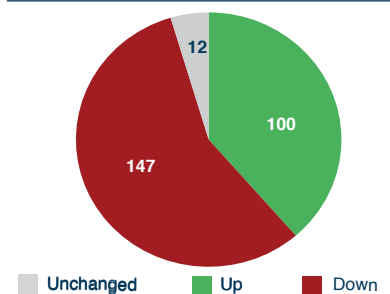


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8210	Bupa Arabia	151.60	151.20 - 151.60	152.70 - 153.90	149.30
8200	Saudi Reinsurance	45.74	45.62 - 45.74	46.08 - 46.44	45.04
4143	TALCO	42.12	42.00 - 42.12	42.44 - 42.76	41.48
4322	Retal	12.77	12.74 - 12.77	12.87 - 12.97	12.57
1111	Tadawul Group	175.00	174.60 - 175.00	176.30 - 177.70	172.30
4321	CENOMI Centers	21.00	20.95 - 21.00	21.15 - 21.32	20.68
4100	MCDC	75.65	75.45 - 75.65	76.20 - 76.80	74.50
8313	Rasan	96.25	96.00 - 96.25	96.95 - 97.70	94.75
2382	Ades	15.04	15.00 - 15.04	15.15 - 15.27	14.80
7202	SOLUTIONS	245.70	245.10 - 245.70	247.50 - 249.50	241.90

*As of 25th Aug 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

BUPA ARABIA started to bounce off the level of the prior peak as well as the 10-day SMA. Moreover, other technical indicators show bullish structure.

Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital

Technical observations

Saudi Reinsurance penetrated its 10-day SMA after bouncing off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Saudi Reinsurance Co. (SAUDI RE)



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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