



Domestic Market News

- NIDLP sector's contribution to **KSA's** GDP increased 4% YY to SAR 986bn. The total workers reached 2.4mn by the end of last year, marking an increase of over 508,000 workers. (Source: Argaam)
- Eastern** Province Governor unveiled new identity and master plan for King Fahd International Airport and for Al-Ahsa International Airport and Qaisumah International Airport. (Source: Argaam)
- CHI** unveiled its 2025–2027 strategy, aiming to position itself as a leading healthcare regulator focused on beneficiary-centered, quality-driven services. (Source: Argaam)
- Quara** obtained Sharia-compliant credit facilities worth SAR 100mn, from Alrajhi Bank, for the purpose of expanding and increasing the sales volume in line with the company's strategy and future. (Source: Tadawul)
- Alashghal Almoysra** received project worth SAR 3.5mn from Riyadh Third Health Cluster. The duration of the project will be 30 days from the receipt and it will involve the transfer of guests and equipment for Irada Complex. (Source: Argaam)
- Solutions** announced the renewal of the banking facilities agreement with SNB worth SAR 1bn in short term facilities and SAR 500mn in the medium term. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
SNB	6,137.0	5,231.0	17.3	6,022.0	1.9
AlRajhi	6,151.0	4,698.0	35.3	5,819.0	7.2
Wafrah*	-15.5	6.1	NM	4.5	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 10,964.7 points. The value traded stood at SAR 3.2bn (down 23.5% over the previous day), while the advance-decline ratio stood at 65/182. The parallel market index decreased 0.5% to 27,162.6 points. The value traded stood at SAR 21.7mn (down 2.4% over the previous day). Most of the sectors in the main market ended in the red. Commercial Service and Consumer Durables (up 0.4% and 0.2%, respectively) increased the most. Retailing and Food & Staples (down 1.4% each) decreased the most.

Top Gainers

Company	Price	Change%
TECO	0.95	9.2
MAADANIYAH	16.91	9.0
ARAB SEA	5.59	6.3
LEEJAM SPORTS	139.90	3.4
NASEEJ	104.90	3.4

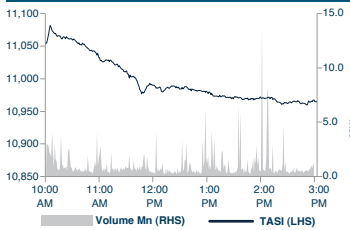
Top Losers

Company	Price	Change%
CENOMI RETAIL	29.70	-10.0
SHL	21.70	-7.0
ALANDALUS	19.90	-6.3
MUTAKAMELA	15.54	-5.8
MRNA	11.27	-4.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,965	11,085	10,959	(0.4)	(8.9)
NomuC	27,163	27,193	27,093	(0.5)	(12.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,577	0.0	-13.6	15
Materials	5,174	-0.8	-7.1	High
Capital Goods	14,987	-0.1	-1.2	25.4
Commercial Service	4,642	0.4	-5.3	34.6
Transportation	5,739	-0.5	-18.8	24
Consumer Durables	5,137	0.2	-5.1	Neg
Consumer Services	4,342	0.1	-10.4	47
Media	21,409	-0.6	-32.9	34.6
Consumer Discretionary Ret	7,505	-1.4	-0.2	22.2
Consumer Staples Ret	7,667	-1.4	-8.4	19.4
Food & Beverages	4,891	-0.6	-18.7	6.4
Healthcare	10,469	-0.2	-10.9	29.5
Pharma & Bio Tech	4,817	-0.5	-2.8	31.1
Banks	12,138	-0.2	-1.0	11.6
Financial Services	6,351	-1.1	-17.9	22.4
Insurance	8,931	-1.0	-15.9	24.5
Telecom	8,175	-1.1	3.9	9.1
Utilities	8,837	-0.7	-35.9	28.5
REITs	2,990	0.0	-5.8	High
Real Estate	3,631	-0.4	-1.2	32.8
Software & Services	67,719	0.1	-17.3	28.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,064	11,158	11,155	4.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.2	324.40	370.40
Previous week	21.3	1,239.80	2,314.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.11	0.0
Al Rajhi	94.50	0.3
ACWA POWER	236.60	-0.3
SNB	36.24	-0.8
STC	41.50	-0.5





International Market News

- According to Baker Hughes, North America's rig count increased 716 in the week ended July 18 from 699 earlier. The rig count rose to 544 in the **US** from 537 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada increased to 172 from 162 earlier. (Source: Baker Hughes)
- US** housing starts surged by 4.6% to an annual rate of 1.32mn in June after plunging by 9.7% to a revised rate of 1.26mn in May. The report said building permits inched up by 0.2% to an annual rate of 1.39mn in June after slumping by 2.0% to a revised rate of 1.394 mn in May. Thus, new residential construction in the US rebounded by more than expected in the month of June. (Source: EIA)
- Eurozone** current account balance showed a surplus of EUR 32.3bn in May compared to a surplus of EUR 18.6bn in April. The surplus on goods trade rose moderately to EUR 33bn from EUR 31bn in April. At the same time, the surplus on services trades nearly doubled to EUR 13bn from EUR 7bn. (Source: Reuters)
- Eurozone** construction output declined at the fastest pace in nearly two-and-a-half years in May after recovering sharply in the previous month. Production in construction declined 1.7% monthly in May, reversing an upwardly revised 4.3% growth in April. This was the quickest downturn since December 2022, when output fell 2.2%. (Source: RTT News).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	0.0	1.7	-9.2
Euro	1.2	0.0	-1.4	12.3
Japanese Yen	148.8	0.0	3.3	-5.3
Sterling Pound	1.3	0.0	-2.3	7.2
Chinese Yuan	7.2	0.0	0.3	-2.1
Indian Rupee	86.2	0.0	0.5	0.6
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	-0.1	-0.8
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.0
Egyptian Pound	49.4	0.0	-0.4	-2.8

Corporate Calendar

Date	Company	Event
21-Jul	UACC	EGM
22-Jul	PAPER HOME	EGM
23-Jul	SAUDI GERMAN HEALTH	Cash Dividend Distribution
24-Jul	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
29-Jul	NAYIFAT	Cash Dividend Distribution
29-Jul	AL RAJHI REIT	Eligibility of Cash Dividend
30-Jul	GASCO	Eligibility of Cash Dividend
31-Jul	ALMUNAJEM	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,094	0.0	6.8	18.1	10.6
Abu Dhabi (ADX)	10,262	0.0	3.1	8.9	20.7
Kuwait (KSE)	9,288	-0.2	1.1	18.5	25.1
Qatar (QE)	10,942	0.2	1.8	3.5	12.1
Oman (MSM)	4,674	0.4	3.9	2.1	9.5
Bahrain (BSE)	1,944	-0.1	0.0	-2.1	13.2
Egypt (EGX30)	34,071	0.7	3.7	14.6	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,342	0.0	0.6	4.2	23.6
Nasdaq	20,896	0.0	2.6	8.2	43.0
S&P 500	6,297	0.0	1.5	7.1	26.7
FTSE 100	8,992	0.0	2.6	10.0	13.6
Germany DAX 30	24,290	0.0	1.6	22.0	20.8
France CAC 40	7,823	0.0	2.0	6.0	16.1
Japan Nikkei 225	39,819	0.0	-1.7	-0.2	18.4
Brazil IBOVESPA	133,382	0.0	-3.9	10.9	10.4
Hong Kong Hang Seng	24,826	0.0	3.1	23.8	11.9
South Korea KOSPI	3,188	0.0	3.8	32.9	14.6
China Shanghai Composite	3,534	0.0	2.6	5.5	17.2
Australia ASX 200	8,757	0.0	2.5	7.3	21.5
India Sensex	81,758	0.0	-2.2	4.6	24.4
MSCI EM	1,249	0.0	2.2	16.2	16.4
MSCI World	4,066	0.0	1.0	9.7	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.1	0.0	5.3	-6.7
Brent Crude (\$/bbl)	69.3	0.0	2.5	-7.2
Texas crude (\$/bbl)	67.3	0.0	3.4	-6.1
Natural Gas (\$/mmbtu)	3.6	0.0	3.2	0.1
Gold (\$/oz)	3,349.9	0.0	1.4	27.6
Silver (\$/oz)	38.2	0.0	5.7	32.1
Steel (\$/ton)	875.0	0.0	-0.6	23.4
Iron Ore (CNY/MT)	794.0	0.0	9.7	1.9
Wheat (\$/bu)	546.3	0.0	1.5	-6.0
Corn (\$/bu)	427.8	0.0	0.5	-3.6
Sugar (\$/lb)	16.8	0.0	3.8	-3.7
SMP* (EUR/MT)	2,393.0	0.0	-0.7	-8.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.645	-9.6	5.2	1.8
KSA (SAIBOR 3M)	5.515	10.1	13.4	-2.5
KSA (SAIBOR 6M)	5.784	1.1	20.3	32.3
KSA (SAIBOR 12M)	5.296	-0.7	13.9	4.8
USA (SOFR 3M)	4.325	0.0	3.3	2.0
UAE (EIBOR 3M)	4.098	0.0	-3.7	-34.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 20, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,965
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,022.5
Value (SAR mn)	3,214.3
Volume (mn)	324.4
Number of Transactions	370,353
Market Breadth	65:182

Key statistics

1D return %	-0.38%
MTD return %	-1.78%
QTD return	-8.82%
YTD return	-8.90%
ADT vol. 3M* (mn)	259.8
ADT val. 3M (SARmn)	5,134.6

* ADT stands for Average Daily Traded

TASI market commentary

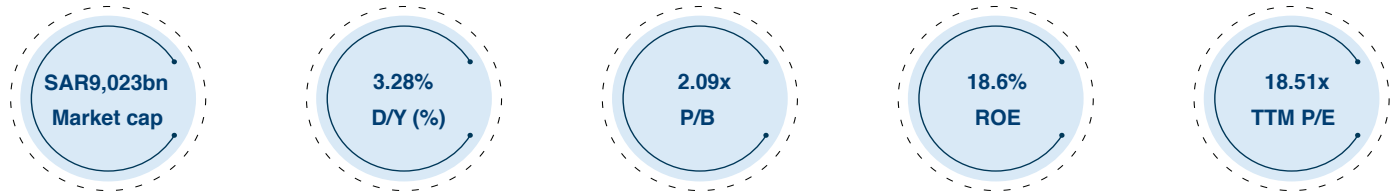
- TASI experienced a decline on Sunday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.38% at 10,965. In terms of activity, total volumes and value traded were ~324mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 65/182.

Technical outlook

- TASI closed the last session near 10,965, marking a decrease of 42 points. The index experienced a persistent profit-booking attitude, pushing it downward to close below the critical support of the 38.2% Fibonacci level near 11,000. This breach suggests a potential further profit-booking sentiment toward the significant support of the 61.8% Fibonacci level near 10,780. TASI formed a red-bodied candlestick, reflecting the prevailing profit-booking attitude. Moreover, the RSI indicator continued to decline after breaching the level of 50. TASI has an immediate support level around 10,900. If breached, the subsequent support levels would be around 10,780 – 10,710. On the other hand, an immediate resistance level is seen around 11,000. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,060 – 11,135. Traders are advised to diligently observe the significant support near 10,780, as breaching this level could trigger additional profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,780	10,900	11,000	11,060	11,135	11,210



Source: Bloomberg, Argam

TASI daily chart

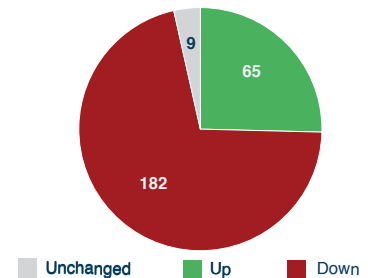


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 20th Jul 2025

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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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