



## Domestic Market News

- **KSA's** Ministry of Sports signed contracts to build two hotels at King Abdullah Sports City in Jeddah with both local and international companies. (Source: Argaam)
- **Saudi Cement** decided to distribute a 10% cash dividend for H1-25, to the tune of SAR 153mn, implying a dividend per share of SAR 1.0. (Source: Argaam)
- **Axelerated Solutions** signed two contracts worth SAR 32.2mn with Najm for Insurance Services, to update the cybersecurity systems, renew operational technical support services, and also increase the server capacity. (Source: Tadawul)
- **Red Sea** announces its intention to conduct an IPO for its subsidiary, subject to the approval of the shareholders of Red Sea International Company. (Source: Tadawul)
- **Hawyia** completed the execution of an auction for residential plots located in Riyadh, for a total amount of SAR 919.5mn. The positive financial impact to be reflected in Q2-25. (Source: Tadawul)
- **AlQemam** intends to issue sukuk denominated in SAR. The second tranche will be offered with a total value of SAR 4mn, with a minimum subscription amount of SAR 1,000 per sukuk. (Source: Tadawul)
- **Lamasat** increased its cash distributions for Q2-25 from SAR 12mn to SAR 12.15mn. This increase has been announced to ensure the correct distribution in decimal numbers for each share. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 2.4% to 10,964.3 points. The value traded stood at SAR 8.5bn (up 109.3% over the previous day), while the advance-decline ratio stood at 248/5. The parallel market index increased 1.9% to 26,850.8 points. The value traded stood at SAR 32.3mn (up 21.7% over the previous day). Most of the sectors in the main market ended in the green. Media and Transportation (up 5.6% and 5.0%, respectively), increased the most. Only Energy (down 1.5%), decreased the most.

## Top Gainers

Company	Price	Change%
RED SEA	42.45	10.0
SALAMA	13.52	9.9
SISCO HOLDING	27.80	9.9
SAUDI GERMAN	55.40	9.1
ABO MOATI	37.00	8.8

## Top Losers

Company	Price	Change%
SABIC AGRI	104.20	-4.6
SAUDI ARAMCO	24.34	-1.6
TALEEM REIT	9.30	-0.9
ALISTITHMAR REIT	8.09	-0.4
SABIC	54.80	-0.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,964	10,964	10,848	2.4	(9.2)
NomuC	26,851	26,857	26,385	1.9	(13.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.2
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	4,618	-1.5	-12.9	15.1
Materials	4,983	1.6	-10.6	49.9
Capital Goods	14,502	3.8	-4.7	24.6
Commercial Service	4,628	4.4	-6.6	34.4
Transportation	5,707	5.0	-19.3	30
Consumer Durables	4,787	4.5	-12.7	Neg
Consumer Services	4,175	3.9	-13.8	45.7
Media	20,907	5.6	-34.7	35.7
Consumer Discretionary Ret	7,309	3.1	-3.0	21.4
Consumer Staples Ret	7,660	1.8	-8.7	19.3
Food & Beverages	5,117	2.4	-14.2	6.6
Healthcare	10,506	4.9	-11.4	29.5
Pharma & Bio Tech	4,756	3.7	-4.4	30.5
Banks	12,105	3.2	-1.8	11.6
Financial Services	6,265	4.3	-19.1	22.5
Insurance	9,188	4.5	-13.8	25.2
Telecom	8,432	2.2	6.0	9.3
Utilities	9,147	3.3	-34.0	28.6
REITs	2,941	0.9	-7.1	High
Real Estate	3,603	3.8	-2.4	32.5
Software & Services	70,168	3.7	-14.4	30

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,690	10,734	10,851	5.1

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.3	898.60	1,488.30
Previous week	27.6	1,299.00	2,678.50

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.34	-1.6
Al Rajhi	94.10	2.8
ACWA POWER	250.40	3.5
SNB	35.30	3.2
STC	42.70	1.4





## International Market News

- Despite intense pressure from President Donald Trump to lower interest rates, **Fed** Chair Jerome Powell indicated the central bank is likely to remain on hold. He noted that economic effects of policy changes, including increases in tariffs on US trade partners, remain uncertain. (Source: Investing.com)
- UK's** total order books balance fell to -33% in June from -30% in May, the latest monthly Industrial Trends Survey showed. At the same time, export orders dropped at slower pace with the indicator rising to -26% from -29%. (Source: Reuters)
- The Bank of England must have a prudent approach to reducing interest rates as the **UK** inflation may remain high for a longer time than expected rather than a short-term spike, and also due to risks on the global front including fluctuations in oil prices in the backdrop of the ongoing Middle East conflict. (Source: RTT News)
- Germany's** business climate index registered 88.4 in June, up from 87.5 in May, the Munich-based ifo Institute revealed. This was the highest level since May 2024, when the reading was 88.9. It was forecasted to improve to 88.1. (Source: CNBC)
- Oil prices** fell 6.2% on expectations the ceasefire between Israel and Iran will reduce the risk of oil supply disruptions in the Middle East.
- Gold prices** fell 1.3% due to easing of geopolitical tensions between Israel-Iran, on expectations of ceasefire.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.86	-0.6	-1.5	-9.8
Euro	1.16	0.3	2.3	12.1
Japanese Yen	144.94	-0.8	0.6	-7.8
Sterling Pound	1.36	0.7	1.2	8.8
Chinese Yuan	7.17	-0.1	-0.5	-2.3
Indian Rupee	85.97	-0.9	0.5	0.4
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	-0.3	-0.8
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	-0.0
Egyptian Pound	50.05	-1.2	0.7	-1.6

## Corporate Calendar

Date	Company	Event
25-Jun	SAMA WATER	Cash Dividend Distribution
25-Jun	ENTAJ	Eligibility of Cash Dividend
25-Jun	ENTAJ	EGM
25-Jun	HKC	Eligibility of Cash Dividend
25-Jun	HKC	EGM
25-Jun	SERVICE EQUIPMENT	EGM
25-Jun	FAKEEH CARE	Eligibility of Cash Dividend
25-Jun	FAKEEH CARE	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,593	3.4	2.1	8.4	9.7
Abu Dhabi (ADX)	9,795	2.5	1.1	4.0	19.8
Kuwait (KSE)	8,904	2.4	1.2	13.6	24.1
Qatar (QE)	10,532	1.9	0.7	-0.4	11.7
Oman (MSM)	4,541	0.4	-0.4	-0.8	8.1
Bahrain (BSE)	1,912	1.5	-0.5	-3.7	13.0
Egypt (EGX30)	32,599	3.8	-0.3	9.6	7.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,089	1.2	1.9	1.3	22.9
Nasdaq	19,913	1.4	4.2	3.1	42.5
S&P 500	6,092	1.1	3.1	3.6	25.9
FTSE 100	8,759	0.0	-0.2	7.2	13.1
Germany DAX 30	23,642	1.6	-1.5	18.7	20.2
France CAC 40	7,616	1.0	-1.8	3.2	15.9
Japan Nikkei 225	38,791	1.1	2.2	-2.8	17.9
Brazil IBOVESPA	137,165	0.4	0.1	14.0	10.6
Hong Kong Hang Seng	24,177	2.1	3.8	20.5	11.6
South Korea KOSPI	3,104	3.0	15.0	29.3	14.3
China Shanghai Composite	3,421	1.2	2.2	2.1	17.6
Australia ASX 200	8,556	1.0	1.4	4.9	21.4
India Sensex	82,055	0.2	0.7	5.0	24.2
MSCI EM	1,212	2.5	4.7	12.7	15.4
MSCI World	3,958	1.3	2.4	6.7	22.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.99	-9.8	8.1	-10.7
Brent Crude (\$/bbl)	67.14	-6.1	5.1	-10.0
Texas crude (\$/bbl)	64.37	-6.0	5.9	-10.2
Natural Gas (\$/mmbtu)	3.54	-4.4	2.6	0.4
Gold (\$/oz)	3,323.67	-1.3	1.0	26.6
Silver (\$/oz)	35.92	-0.5	8.9	24.3
Steel (\$/ton)	872.00	0.0	3.8	23.0
Iron Ore (CNY/MT)	727.00	0.0	-3.3	-6.7
Wheat (\$/bu)	552.00	-3.1	0.7	-5.0
Corn (\$/bu)	429.00	-1.1	-2.2	-3.3
Sugar (\$/lb)	16.36	-1.3	-5.0	-6.4
SMP* (EUR/MT)	2,443.00	0.0	0.8	-6.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.63	-11.7	-2.3	0.4
KSA (SAIBOR 3M)	5.38	-10.9	-0.4	-16.1
KSA (SAIBOR 6M)	5.60	7.7	13.1	14.1
KSA (SAIBOR 12M)	5.13	0.8	10.3	-11.8
USA (SOFR 3M)	4.32	-0.4	-0.7	1.2
UAE (EIBOR 3M)	4.17	-5.5	-3.4	-27.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 24, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,964
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,051.8
Value (SAR mn)	8,483.4
Volume (mn)	435.5
Number of Transactions	641,064
Market Breadth	248:5

## Key statistics

1D return %	2.37%
MTD return %	-0.24%
QTD return	-8.82%
YTD return	-8.91%
ADT vol. 3M* (mn)	269.3
ADT val. 3M (SARmn)	5,498.5

\*ADT stands for Average Daily Traded

## TASI market commentary

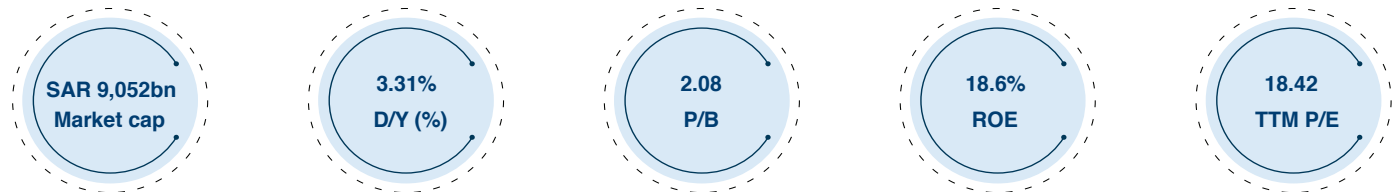
- TASI experienced a rise on Tuesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 2.37% at 10,964. In terms of activity, total volumes and value traded were ~436mn and ~SAR 8.5bn, respectively. The advance-decline ratio came in at 248/5.

## Technical outlook

- TASI closed the last session near 10,964, registering a gain of 254 points. The buying sentiment persisted, resulting in an upside opening Gap and pushing the index upward to penetrate the resistance zone of the prior downside Gap and the 10-day SMA near 10,710 – 11,760. Moreover, the index penetrated its 20-day SMA near 10,865, suggesting a potential further buying attitude toward the 161.8% Fibonacci level and the 50-day EMA near 11,170 – 11,195. TASI formed a Bullish Marubozu candlestick, reflecting the prevailing near-term buying sentiment. Additionally, the RSI indicator penetrated the declining trendline after bouncing off the level of 30. TASI has an immediate resistance level around 11,035. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 – 11,170. On the other hand, an immediate support level is seen around 10,925. If breached, the subsequent support levels would be around 10,865 – 10,760. Traders are advised to hold and diligently observe the crucial resistance zone of 11,170 – 11,195, as penetrating it decisively could trigger additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,760	10,865	10,925	11,035	11,100	11,170



Source: Bloomberg, Argam

## TASI daily chart

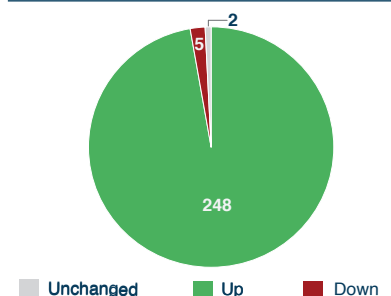


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2050	Savola Group	27.60	27.55 - 27.60	27.80 - 28.00	27.20
4017	Fakeeh Care	41.45	41.35 - 41.45	41.75 - 42.05	40.85
6010	NADEC	20.48	20.44 - 20.48	20.62 - 20.80	20.18
4230	Red Sea	42.45	42.35 - 42.45	42.75 - 43.10	41.80
2240	Zamil Industrial	41.55	41.45 - 41.55	41.85 - 42.20	40.90
4210	SRMG	178.00	177.60 - 178.00	179.20 - 180.60	175.40
7040	GO TELECOM	98.00	97.80 - 98.00	98.70 - 99.50	96.50
4263	SAL	178.20	177.80 - 178.20	179.60 - 181.00	175.40
8313	Rasan	83.90	83.70 - 83.90	84.50 - 85.20	82.60

\*As of 24<sup>th</sup> Jun 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**Savola Group** penetrated a declining trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

## Savola Group (Savola Group)



Source: Tradingview, Aljazira Capital

## Technical observations

**FAKEEH CARE** penetrated the upper boundary of a declining channel and the 20-day EMA. Moreover, other technical indicators show bullish structure.

## Dr. Soliman Abdel Kader Fakeeh Hospital Co. (FAKEEH CARE)



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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