



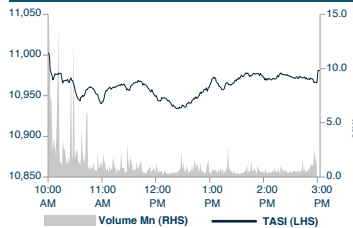
Domestic Market News

- **KSA's** oil exports rose by 0.4% M/M to 6.19mn bpd. On Y/Y basis, the crude exports rose 1%. The Kingdom's total output climbed by 2% M/M in May, reaching 9.18mn bpd. (Source: Argaam)
- **ACIG** received letter from Insurance Authority for detailing the steps it will take to comply with the minimum paid-up capital requirement, within 10 working days. (Source: Tadawul)
- **BSF** announced BoD's decision to distribute cash dividends to its shareholders amounting to SAR 1.4bn. The dividend per share will amount to SAR 0.55. (Source: Argaam)
- **Asas Makeen** announced a contract sign off with Qemat Hattaba worth SAR 99.7mn. The contract will involve the execution of a residential project in Riyadh. (Source: Tadawul)
- **RIBL** announced the BoD's decision to distribute cash dividends to its shareholders amounting to SAR 2.5bn. The dividend per share will amount to SAR 0.85. (Source: Argaam)
- **Mulkia REIT** announced the BoD's decision to distribute cash dividends amounting to SAR 8.3mn to its unitholders. The dividend per share will amount to SAR 0.08. (Source: Argaam)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,981	11,003	10,932	0.2	(8.8)
NomuC	27,080	27,246	27,028	(0.3)	(12.6)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
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	4,574	-0.1	-13.7	15
Materials	5,143	-0.6	-7.6	High
Capital Goods	14,744	-1.6	-2.8	25.5
Commercial Service	4,624	-0.4	-5.6	34.5
Transportation	5,723	-0.3	-19.0	23.8
Consumer Durables	5,088	-1.0	-6.0	Neg
Consumer Services	4,349	0.2	-10.3	46.9
Media	21,567	0.7	-32.4	34.8
Consumer Discretionary Ret	7,547	0.6	0.3	22.4
Consumer Staples Ret	7,698	0.4	-8.0	19.4
Food & Beverages	4,871	-0.4	-19.0	6.4
Healthcare	10,432	-0.4	-11.2	29.4
Pharma & Bio Tech	4,829	0.2	-2.6	31.1
Banks	12,264	1.0	0.0	11.8
Financial Services	6,460	1.7	-16.5	22.6
Insurance	8,875	-0.6	-16.4	24.3
Telecom	8,156	-0.2	3.7	9.1
Utilities	8,748	-1.0	-36.5	28.3
REITs	2,980	-0.3	-6.1	High
Real Estate	3,645	0.4	-0.8	32.9
Software & Services	67,753	0.1	-17.3	29.1

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Mobily	830.0	661.0	25.6	767.0	8.2
SAB	2,127.0	2,018.0	5.4	2,135.0	-0.4
RIBL	2,596.0	2,337.7	11.1	2,486.0	4.4
BSF	1,403.0	1,129.0	24.3	1,338.0	4.9

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,981.2 points. The value traded stood at SAR 4.3bn (up 35.1% over the previous day), while the advance-decline ratio stood at 95/148. The parallel market index decreased 0.3% to 27,080.0 points. The value traded stood at SAR 20.3mn (down 6.5% over the previous day). Most of the sectors in the main market ended in the red. Diversified Financials and Banks (up 1.7% and 1.0%, respectively) increased the most. Capital Goods and Utilities (down 1.6% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SHL	23.87	10.0
SALAMA	13.62	5.6
MIAHONA	26.94	5.2
ALAMAR	53.95	5.2
CENOMI RETAIL	31.16	4.9

Top Losers

Company	Price	Change%
SIPCHEM	17.90	-5.7
AZM	28.60	-5.4
ALISTITHMAR REIT	8.70	-4.9
WAFRAH	27.20	-4.6
RIYADH CABLES	130.00	-4.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,017	11,123	11,156	4.74

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.6	679.90	863.20
Previous week	21.3	1,239.80	2,314.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.10	0.0
Al Rajhi	96.00	1.6
ACWA POWER	232.40	-1.8
SNB	36.66	1.2
STC	41.96	1.1





International Market News

- **US** leading economic index declined by 0.3% in June following unchanged reading in May. Economists had expected it to slip by 0.2% compared to the 0.1% dip originally reported for the previous month. The coincident economic index rose by 0.3% in June after coming in unchanged in both May and April. (Source: RTT News)
- **UK** households remained pessimistic about economic conditions and their financial wellbeing in July. The consumer sentiment index rose slightly to 45.1 in July from 45.0 in June. (Source: CNBC)
- **UK** house prices declined in July as the decade-high level of supply limited the pricing capacity of sellers. Average asking prices dropped 1.2% in July from the previous month. The number of sales being agreed was 5% higher than at this time last year and enquiries by potential buyers were 6% higher than last year. (Source: Reuters)
- **China** maintained its interest rates as the economy faced subdued domestic demand amid challenging global economic conditions. The bank retained its one-year loan prime rate at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was kept unchanged at 3.5%. (Source: Reuters)
- **Oil prices** fell by 0.2% as trade war tensions between the US and Europe curbed fuel demand growth by lowering economic activity.
- **Gold prices** increased by 1.4% as uncertainty remained around US trade negotiations and the possibility of future tariffs continued to cause turmoil.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.85	-0.6	1.0	-9.8
Euro	1.17	0.6	-0.8	12.9
Japanese Yen	147.38	-1.0	2.3	-6.2
Sterling Pound	1.35	0.6	-1.7	7.8
Chinese Yuan	7.17	-0.1	0.2	-2.3
Indian Rupee	86.30	0.2	0.6	0.8
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	-0.1	-0.9
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.0
Egyptian Pound	49.25	-0.3	-0.7	-3.1

Corporate Calendar

Date	Company	Event
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
31-Jul	KINGDOM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,045	-0.8	5.9	17.2	10.5
Abu Dhabi (ADX)	10,235	-0.3	2.8	8.7	20.7
Kuwait (KSE)	9,302	0.1	1.2	18.7	25.1
Qatar (QE)	11,022	0.7	2.5	4.3	12.2
Oman (MSM)	4,743	1.5	5.4	3.6	9.7
Bahrain (BSE)	1,938	-0.3	-0.3	-2.4	13.2
Egypt (EGX30)	34,130	0.2	3.9	14.8	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,323	-0.0	0.5	4.2	23.5
Nasdaq	20,974	0.4	3.0	8.6	43.2
S&P 500	6,306	0.1	1.6	7.2	26.8
FTSE 100	9,013	0.2	2.9	10.3	13.6
Germany DAX 30	24,308	0.1	1.7	22.1	20.8
France CAC 40	7,798	-0.3	1.7	5.7	16.1
Japan Nikkei 225	39,819	0.0	-1.7	-0.2	18.4
Brazil IBOVESPA	134,167	0.6	-3.4	11.5	10.5
Hong Kong Hang Seng	24,994	0.7	3.8	24.6	12.0
South Korea KOSPI	3,211	0.7	4.5	33.8	14.7
China Shanghai Composite	3,560	0.7	3.3	6.2	17.4
Australia ASX 200	8,668	-1.0	1.5	6.2	21.3
India Sensex	82,200	0.5	-1.7	5.2	24.6
MSCI EM	1,253	0.3	2.5	16.5	16.4
MSCI World	4,072	0.2	1.1	9.8	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.9	-1.6	3.6	-8.2
Brent Crude (\$/bbl)	69.2	-0.1	2.4	-7.3
Texas crude (\$/bbl)	67.2	-0.2	3.2	-6.3
Natural Gas (\$/mmbtu)	3.3	-6.7	-3.8	-6.6
Gold (\$/oz)	3,397.1	1.4	2.8	29.4
Silver (\$/oz)	38.9	2.0	7.8	34.7
Steel (\$/ton)	874.0	-0.1	-0.7	23.3
Iron Ore (CNY/MT)	806.5	1.6	11.5	3.5
Wheat (\$/bu)	542.3	-0.7	0.7	-6.7
Corn (\$/bu)	422.3	-1.3	-0.8	-4.8
Sugar (\$/lb)	16.4	-2.7	1.0	-6.3
SMP* (EUR/MT)	2,405.0	0.5	-0.2	-7.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.76	11.7	16.9	13.5
KSA (SAIBOR 3M)	5.63	11.5	24.8	9.0
KSA (SAIBOR 6M)	5.71	-7.4	12.9	24.9
KSA (SAIBOR 12M)	5.33	3.4	17.3	8.2
USA (SOFR 3M)	4.33	0.6	4.0	2.7
UAE (EIBOR 3M)	4.09	-0.5	-4.3	-35.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 21, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,981
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,026.5
Value (SAR mn)	4,341.8
Volume (mn)	355.5
Number of Transactions	492,893
Market Breadth	95:148

Key statistics

1D return %	0.15%
MTD return %	-1.64%
QTD return	-8.68%
YTD return	-8.77%
ADT vol. 3M* (mn)	259.1
ADT val. 3M (SARmn)	5,089.6

* ADT stands for Average Daily Traded

TASI market commentary

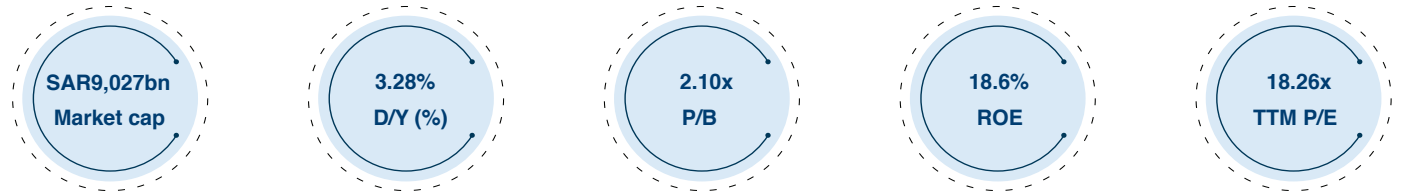
- TASI experienced a rise on Monday, driven by the advance of one of the heaviest weight sectors. At close, the Saudi market ended the day with a change of 0.15% at 10,981. In terms of activity, total volumes and value traded were ~356mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 95/148.

Technical outlook

- TASI closed the last session near 10,981, registering a 17-point increase. After breaching the critical support of the 38.2% Fibonacci level near 11,000, the index experienced a temporary buying attitude amid the prevailing profit-booking sentiment. Nevertheless, it is still hovering below all significant moving averages, suggesting a possible resumption of the dominating profit-booking attitude toward the support of the 61.8% Fibonacci level near 10,780. TASI formed a Doji candlestick, which needs confirmation by a subsequent bullish candlestick to indicate a possible further buying attitude. Moreover, the RSI indicator continued moving below the 50 level. 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 closely monitor the significant support near 10,780, as a decisive close below this level could induce additional profit-booking attitude.

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, Argaam

TASI daily chart

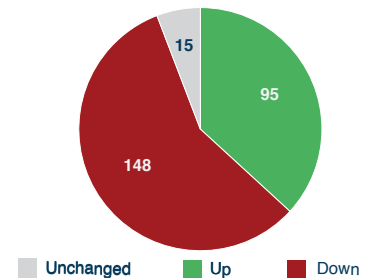


Source: Tradingview, Aljazira Capital

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 21st 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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