



## Domestic Market News

- **KSA** banks recorded a profit of SAR 9.87bn in June, marking a 28% increase in aggregate profits M/M. (Source: Argaam)
- **Sama's** assets decreased by SAR 43bn M/M in June. Investments in foreign securities were 50% of the total assets and it decreased to SAR 974.2bn. (Source: Argaam)
- **Elm** announced BoD's decision to distribute cash dividends worth SAR 350.3mn to its shareholders. The dividend per share will amount to SAR 4.5. (Source: Tadawul)
- **Almarai** completed acquisition of Pure Beverages for SAR 1.0bn, thereby reinforcing its commitment to expand its beverage portfolio and enhance its presence in the market. (Source: Tadawul)
- **Naqi** announced that the ongoing transactions with Seqa United exceeded 1% of the company's total revenues. The transaction involved the purchase of inputs for bottled drinking water production. (Source: Tadawul)
- **Jadwa REIT Al Haramain** Fund will pay unitholders a cash dividend at 2.4%, or SAR 0.24 a unit, for H2 2024 and H1 2025. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Acwa Power	481.8	630.6	-23.6	427.5	12.8
Care	79.9	69.5	15.0	85.4	-6.4
Elm	590.0	487.0	21.1	495.0	19.2
Epcco	63.0	55.0	14.5	62.0	1.6
Riyadh Cables	280.8	159.4	76.1	256.2	9.6
Bahri	407.5	733.2	-44.4	532.8	-23.5
SPIMACO	33.6	33.1	1.4	70.8	-52.6
Masar	236.7	187.4	26.3	159.7	48.2
Saudi Re	52.6	43.5	30.0	35.4	48.5

## Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,920.3 points. The value traded stood at SAR 4.4bn (up 1.5% over the previous day), while the advance-decline ratio stood at 111/136. The parallel market index increased 0.4% to 26,925.0 points. The value traded stood at SAR 26.5mn (up 1.9% over the previous day). Most of the sectors in the main market ended in the red. Insurance and Banks (up 1.4% and 0.5%, respectively) increased the most. Utilities and Commercial Service (down 1.0% each) decreased the most.

## Top Gainers

Company	Price	Change%
SPORT CLUBS	11.25	10.0
ALBABTAIN	56.40	5.0
BUPA ARABIA	168.60	4.3
MAHONA	27.10	4.2
AZM	29.66	3.9

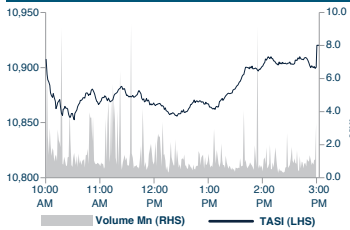
## Top Losers

Company	Price	Change%
SSP	51.30	-4.0
YC	32.88	-3.8
HB	42.42	-3.2
AICC	11.31	-2.9
ASTRA INDUSTRIAL	140.10	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,920	10,920	10,852	0.1	(9.3)
NomuC	26,925	26,925	26,620	0.4	(13.1)

## TASI movement during session



## TASI Ratios

P/E* (x)	18
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	4,602	0.2	-13.2	15.1
Materials	5,057	-0.5	-9.2	High
Capital Goods	14,542	-0.4	-4.1	25
Commercial Service	4,473	-1.0	-8.7	33.4
Transportation	5,620	-0.2	-20.5	23.3
Consumer Durables	5,008	0.0	-7.5	Neg
Consumer Services	4,364	-0.1	-10.0	46.6
Media	21,216	0.1	-33.5	33.8
Consumer Discretionary Ret	7,508	0.4	-0.2	22.1
Consumer Staples Ret	7,416	-0.3	-11.4	18.7
Food & Beverages	4,856	-0.1	-19.2	6.4
Healthcare	10,623	0.5	-9.6	29.9
Pharma & Bio Tech	4,603	-0.6	-7.1	29.4
Banks	12,239	0.5	-0.2	11.8
Financial Services	6,242	-1.0	-19.3	21.8
Insurance	8,744	1.4	-17.7	24
Telecom	8,445	-0.2	7.3	9.3
Utilities	8,362	-1.0	-39.3	27.1
REITs	2,974	0.1	-6.3	High
Real Estate	3,561	-0.9	-3.1	32
Software & Services	67,004	-0.2	-18.2	28.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,900	10,917	11,054	4.64

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.2	2,391.00	2,273.80
Previous week	22.7	2,296.00	2,396.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.30	0.2
Al Rajhi	94.75	0.3
ACWA POWER	220.00	-1.6
SNB	37.50	1.5
STC	42.04	-0.6





## International Market News

- **US** personal consumption expenditures price index rose by 0.3% in June after inching up by an upwardly revised 0.2% in May. The annual rate of growth by the PCE price index accelerated to 2.6% in June from an upwardly revised 2.4% in May. (Source: RTT News)
- **US** jobless claims crept up to 218,000, an increase of 1,000 from the previous week's unrevised level of 217,000. The smaller than expected uptick came after jobless claims edged down to their lowest level over three months in the previous week. The Labor Department said the less volatile four-week moving average slipped to 221,000, a decrease of 3,500 from the previous week's unrevised average of 224,500. (Source: CNBC)
- **UK** house prices grew at a faster pace in July reflecting steadily improving housing affordability and a moderate fall in mortgage rates. House prices increased 2.4% on a yearly basis in July, following June's 2.1% increase. Prices were expected to climb at a steady pace of 2.1% in July. (Source: Reuters)
- **Japan's** consumer confidence index dropped to 33.7 in July from 34.5 in June. The index for overall livelihood dropped by 1.0 points to 31.4, and the sub-index for employment decreased to 37.6 from 38.3. The index for willingness to buy durable goods fell to 27.4 from 28.2. (Source: Investing.com)
- **Oil prices** fell 3.9% because of a possible increase in production by OPEC and its allies, while a weaker-than-expected U.S. jobs report fed worries about demand.
- **Gold prices** rose 2.2% due to a sharp decline seen in the US Treasury bond yields.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	-0.8	-0.8	-8.6
Euro	1.2	1.5	1.5	11.9
Japanese Yen	147.4	-2.2	-2.2	-6.2
Sterling Pound	1.3	0.5	0.5	6.1
Chinese Yuan	7.2	-0.2	-0.2	-2.0
Indian Rupee	87.5	-0.1	-0.1	2.3
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	0.0	-0.7
Omani Rial	0.4	-0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	48.6	-0.1	-0.1	-4.3

## Corporate Calendar

Date	Company	Event
3-Aug	MHG	Start of IPO
3-Aug	SNB	Eligibility of Cash Dividend
3-Aug	ADITF	Eligibility of Cash Dividend
3-Aug	FIRST MILLS	Eligibility of Cash Dividend
3-Aug	EXTRA	Eligibility of Cash Dividend
3-Aug	MODERN MILLS	Eligibility of Cash Dividend
4-Aug	CITY CEMENT	Eligibility of Cash Dividend
4-Aug	ALMAJDAH	End of IPO

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,112	-0.8	-0.8	18.5	10.6
Abu Dhabi (ADX)	10,317	-0.5	-0.5	9.5	20.8
Kuwait (KSE)	9,294	0.4	0.0	18.6	25.1
Qatar (QE)	11,262	1.0	0.0	6.5	12.4
Oman (MSM)	4,781	0.7	0.0	4.5	8.4
Bahrain (BSE)	1,956	0.0	0.0	-1.5	13.3
Egypt (EGX30)	34,198	1.0	0.0	15.0	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,589	-1.2	-1.2	2.5	23.2
Nasdaq	20,650	-2.2	-2.2	6.9	42.7
S&P 500	6,238	-1.6	-1.6	6.1	26.5
FTSE 100	9,069	-0.7	-0.7	11.0	13.7
Germany DAX 30	23,426	-2.7	-2.7	17.7	20.0
France CAC 40	7,546	-2.9	-2.9	2.2	16.6
Japan Nikkei 225	40,800	-0.7	-0.7	2.3	18.9
Brazil IBOVESPA	132,437	-0.5	-0.5	10.1	10.3
Hong Kong Hang Seng	24,508	-1.1	-1.1	22.2	11.6
South Korea KOSPI	3,119	-3.9	-3.9	30.0	14.3
China Shanghai Composite	3,560	-0.4	-0.4	6.2	17.4
Australia ASX 200	8,662	-0.9	-0.9	6.2	21.3
India Sensex	80,600	-0.7	-0.7	3.1	23.4
MSCI EM	1,226	-1.4	-1.4	14.0	16.1
MSCI World	4,023	-1.3	-1.3	8.5	23.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.9	-0.9	-0.9	-3.1
Brent Crude (\$/bbl)	69.7	-3.9	-3.9	-6.7
Texas crude (\$/bbl)	67.3	-2.8	-2.8	-6.1
Natural Gas (\$/mmbtu)	3.1	-0.7	-0.7	-13.0
Gold (\$/oz)	3,363.5	2.2	2.2	28.2
Silver (\$/oz)	37.0	0.9	0.9	28.1
Steel (\$/ton)	847.0	0.6	0.6	19.5
Iron Ore (CNY/MT)	793.5	0.6	0.6	1.9
Wheat (\$/bu)	516.8	-1.2	-1.2	-11.1
Corn (\$/bu)	410.8	-0.7	-0.7	-7.4
Sugar (\$/lb)	16.2	-1.0	-1.0	-7.4
SMP* (EUR/MT)	2,398.0	-1.6	-1.6	-7.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.728	9.0	13.5	10.2
KSA (SAIBOR 3M)	5.405	-7.4	2.4	-13.4
KSA (SAIBOR 6M)	6.129	14.1	54.8	66.9
KSA (SAIBOR 12M)	5.260	-0.5	10.2	1.2
USA (SOFR 3M)	4.301	0.4	0.0	-0.5
UAE (EIBOR 3M)	4.283	9.0	9.0	-16.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 31, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,920
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,045.1
Value (SAR mn)	4,384.0
Volume (mn)	417.3
Number of Transactions	475,904
Market Breadth	111:136

## Key statistics

1D return %	0.05%
MTD return %	-2.18%
QTD return	-9.19%
YTD return	-9.27%
ADT vol. 3M* (mn)	289.7
ADT val. 3M (SARmn)	4,975.2

\* ADT stands for Average Daily Traded

## TASI market commentary

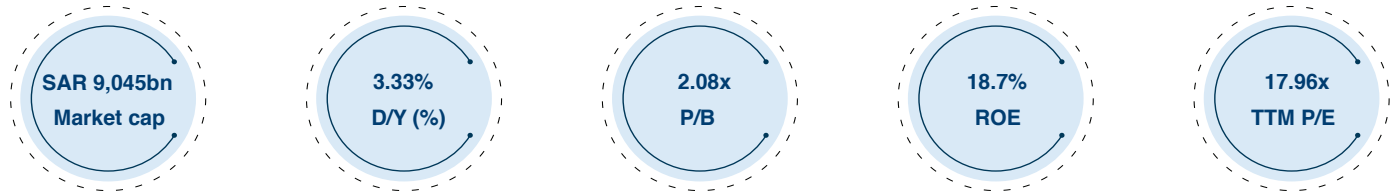
- TASI experienced a modest rise on Thursday, driven by the advance of the Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.05% at 10,920. In terms of activity, total volumes and value traded were ~417mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 111/136.

## Technical outlook

- TASI closed the last session near 10,920, registering a marginal advance of 6 points. The index experienced a coiled session that started with a profit-booking sentiment, followed by a buying attitude in the second half of the session to approach a retest of the 10-day EMA near 10,940. TASI formed a Hanging Man candlestick, which requires confirmation by a following bearish candlestick to indicate a possible further temporary profit-booking attitude to retest the significant support of the 61.8% Fibonacci level near 10,780. Moreover, the RSI indicator shows a positive divergence after approaching the zone of prior bottoms. TASI has an immediate support level around 10,840. If breached, the subsequent support levels would be around 10,780 – 10,710. On the other hand, an immediate resistance level is seen around 10,940. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 – 11,080. Traders are advised to hold and diligently observe the crucial resistance of the 10-day EMA around 10,940, as penetrating this level could trigger a potential additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,840	10,940	11,000	11,080



Source: Bloomberg, Argaam

## TASI daily chart

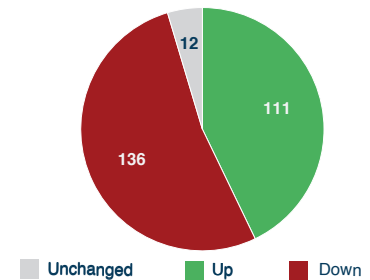


Source: Tradingview, Aljazira Capital

## 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 31<sup>st</sup> Jul 2025

Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

**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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068