



Domestic Market News

- Residents of the GCC countries can now **invest in the Saudi market**, said Mohammed Elkuwaiz, Chairman of the Capital Market Authority (CMA). Elkuwaiz said: "As the new amendments are approved, Gulf residents — or those who have previously lived in the Kingdom or the GCC — can continue investing in the Saudi financial market even after returning to their home countries. (Source: Argaam)
- OPEC+** is reportedly considering pausing oil production increases following the upcoming additional monthly hike. (Source: Argaam)
- Adeer** signed agreement with Sumou Global Investment Company, promising to contribute an investment share of SAR 11.4mn for an investment stake in a land located in Riyadh. (Source: Argaam)
- The rights trading period for **ACWA Power** ends today, July 13, as part of the company's capital increase from SAR 7.33 billion to SAR 7.66 billion. The subscription and rights trading period began on July 6, while the subscription period will continue until July 16. (Source: Tadawul)
- Arabian Centres Co.** (Cenomi Centers) appointed Rothschild & Co as financial advisor for the refinancing of \$875 million (SAR 3.28 billion) in sukuk maturing on Oct. 7, 2026, with White & Case continuing as legal advisor. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,276.9 points. The value traded stood at SAR 5.0bn (down 9.6% over the previous day), while the advance-decline ratio stood at 128/120. The parallel market index increased 0.1% to 27,479.5 points. The value traded stood at SAR 33.2mn (up 26.2% over the previous day). Most of the sectors in the main market ended in the red. Capital Goods and Consumer Durables (up 1.2% and 1.1%, respectively), increased the most. Food & Beverages and Real Estate (down 1.2% and 0.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SHL	19.33	10.0
CENOMI RETAIL	31.38	5.8
SISCO HOLDING	35.44	4.2
NASEEJ	108.00	3.2
MIS	138.80	3.0

Top Losers

Company	Price	Change%
MASAR	25.06	-6.1
JABAL OMAR	20.27	-2.8
JOUF CEMENT	7.20	-2.7
KEC	13.85	-2.3
FLYNAS	77.30	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,277	11,306	11,256	(0.0)	(6.3)
NomuC	27,480	27,622	27,392	0.1	(11.3)

TASI movement during session



TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.2
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,751	0.6	-10.4	15.6
Materials	5,255	0.4	-5.6	High
Capital Goods	15,331	1.2	1.1	26
Commercial Service	4,717	0.1	-3.7	35.1
Transportation	5,945	-0.1	-15.9	24.7
Consumer Durables	5,295	1.1	-2.2	Neg
Consumer Services	4,452	0.5	-8.2	48.2
Media	22,554	-0.4	-29.3	36.8
Consumer Discretionary Ret	7,688	0.5	2.2	22.9
Consumer Staples Ret	7,869	-0.4	-6.0	19.9
Food & Beverages	4,991	-1.2	-17.0	6.6
Healthcare	10,746	-0.3	-8.6	30.3
Pharma & Bio Tech	4,792	0.1	-3.3	30.5
Banks	12,426	0.0	1.3	11.9
Financial Services	6,596	0.4	-14.7	23.3
Insurance	9,406	-0.4	-11.5	25.8
Telecom	8,423	-0.5	7.1	9.3
Utilities	9,166	-0.8	-33.5	29.5
REITs	2,978	-0.3	-6.1	High
Real Estate	3,780	-0.9	2.9	34.2
Software & Services	70,953	-0.5	-13.4	30.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,302	11,241	11,023	5.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.7	1,735.30	2,448.00
Previous week	29.1	1,484.50	2,634.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.04	0.6
Al Rajhi	95.80	-0.5
ACWA POWER	246.00	-1.2
SNB	37.46	1.1
STC	42.32	-0.9





International Market News

- **US** unemployment benefits unexpectedly edged modestly lower in the first week of July. The initial jobless claims dipped to 227,000, from the previous week's revised level of 232,000. (Source: RTT News)
- **US** Treasury Department announced that the auction of USD 22bn worth of thirty-year bonds, attracted modestly below average demand. It drew a high yield of 4.9% and a bid-to-cover ratio of 2.38. (Source: Reuters)
- **Italy's** industrial output dropped 0.7% M/M in May, in contrast to 0.9% rise in April. The fall was also worse than economists' forecast of -0.2%. Production of energy grew 0.7%, while output fell 1.0% for intermediate goods and 1.3% for consumer goods. (Source: Investing.com)
- **Germany's** inflation slowed to 2.0% in June, in line with flash estimate, from 2.1% in May. A similar lower rate was last reported in October 2024. With the latest slowdown, inflation hit the European Central Bank target. In addition to the continued decline in energy prices, food price inflation slowed in particular. (Source: CNBC)
- **Oil prices** rose 2.5% as the International Energy Agency said the market was tighter than it appears, while US tariffs and possible further sanctions on Russia were also in focus.
- **Gold prices** rose 0.9% buoyed by US President Donald Trump threatening more trade tariffs, while geopolitical tensions in the Middle East also helped.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.85	0.2	1.0	-9.8
Euro	1.17	-0.1	-0.8	12.9
Japanese Yen	147.43	0.8	2.4	-6.2
Sterling Pound	1.35	-0.6	-1.7	7.8
Chinese Yuan	7.17	-0.1	0.2	-2.3
Indian Rupee	85.80	0.2	0.0	0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.0	-0.8
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	49.51	-0.0	-0.2	-2.6

Corporate Calendar

Date	Company	Event
13-Jul	ACC	EGM
13-Jul	TALCO	Cash Dividend Distribution
14-Jul	LIME INDUSTRIES	EGM
15-Jul	ALAMAR	Cash Dividend Distribution
15-Jul	MULKIA	EGM
15-Jul	SAIC	Cash Dividend Distribution
16-Jul	HKC	Cash Dividend Distribution
16-Jul	FAKEEH CARE	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,855	0.4	2.6	13.5	10.2
Abu Dhabi (ADX)	10,065	0.2	1.1	6.9	20.3
Kuwait (KSE)	9,351	0.9	1.8	19.3	25.3
Qatar (QE)	10,827	-0.0	0.7	2.4	12.0
Oman (MSM)	4,603	0.1	2.3	0.6	8.2
Bahrain (BSE)	1,961	-0.1	0.9	-1.3	13.3
Egypt (EGX30)	33,324	0.5	1.4	12.1	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,372	-0.6	0.6	4.3	23.6
Nasdaq	20,586	-0.2	1.1	6.6	42.4
S&P 500	6,260	-0.3	0.9	6.4	26.6
FTSE 100	8,941	-0.4	2.1	9.4	13.5
Germany DAX 30	24,255	-0.8	1.4	21.8	20.8
France CAC 40	7,829	-0.9	2.1	6.1	16.1
Japan Nikkei 225	39,570	-0.2	-2.3	-0.8	18.3
Brazil IBOVESPA	136,187	-0.4	-1.9	13.2	10.5
Hong Kong Hang Seng	24,140	0.5	0.3	20.3	11.6
South Korea KOSPI	3,176	-0.2	3.4	32.4	14.6
China Shanghai Composite	3,510	0.0	1.9	4.7	17.1
Australia ASX 200	8,580	-0.1	0.4	5.2	21.0
India Sensex	82,500	-0.8	-1.3	5.6	24.2
MSCI EM	1,229	-0.2	0.5	14.3	16.1
MSCI World	4,047	-0.4	0.5	9.1	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.06	-1.5	3.7	-8.1
Brent Crude (\$/bbl)	70.36	2.5	4.1	-5.7
Texas crude (\$/bbl)	68.45	2.8	5.1	-4.6
Natural Gas (\$/mmbtu)	3.31	-0.7	-4.1	-6.9
Gold (\$/oz)	3,355.59	0.9	1.6	27.9
Silver (\$/oz)	38.42	3.8	6.4	32.9
Steel (\$/ton)	877.00	-0.6	-0.3	23.7
Iron Ore (CNY/MT)	748.00	0.0	3.4	-4.0
Wheat (\$/bu)	545.00	-1.7	1.3	-6.2
Corn (\$/bu)	412.25	-1.0	-3.1	-7.1
Sugar (\$/lb)	16.57	1.9	2.3	-5.2
SMP* (EUR/MT)	2,396.00	-0.3	-0.5	-8.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.78	5.5	18.7	15.4
KSA (SAIBOR 3M)	5.43	10.9	5.3	-10.5
KSA (SAIBOR 6M)	5.68	-1.4	9.7	21.8
KSA (SAIBOR 12M)	5.16	0.6	-0.1	-9.1
USA (SOFR 3M)	4.32	-0.9	2.8	1.5
UAE (EIBOR 3M)	4.24	0.4	10.4	-20.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 10, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,277
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,334.5
Value (SAR mn)	4,960.2
Volume (mn)	290.6
Number of Transactions	477,357
Market Breadth	128:120

Key statistics

1D return %	-0.01%
MTD return %	1.01%
QTD return	-6.22%
YTD return	-6.31%
ADT vol. 3M* (mn)	259.0
ADT val. 3M (SARmn)	5,215.6

*ADT stands for Average Daily Traded

TASI market commentary

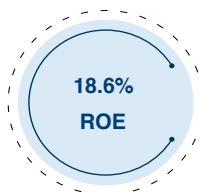
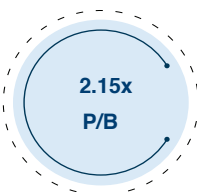
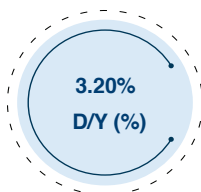
- TASI experienced a marginal decline on Thursday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.01% at 11,277. In terms of activity, total volumes and value traded were ~291mn and ~SAR 5.0bn, respectively. The advance-decline ratio came in at 128/120.

Technical outlook

- TASI closed the last session near 11,277, marking a modest decrease of 1 point. Despite the initial buying attitude at the session's onset, the profit-taking attitude resurfaced, forcing the index to close the session almost at the previous close. TASI formed a Doji candlestick, requiring a confirmation by a subsequent bullish candlestick to suggest a possible continuation of the prevailing upside movement toward the potential upside targets near 11,525, followed by 11,785. Moreover, the RSI indicator keeps hovering over the 50 level. TASI has an immediate resistance level around 11,345. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,440–11,525. On the other hand, an immediate support level is seen around 11,235. If breached, the subsequent support levels would be around 11,185 – 11,100. Traders are advised to hold their positions and diligently observe the significant resistance level of 11,525, as penetrating this level decisively could induce a further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,185	11,235	11,345	11,440	11,525	11,660



Source: Bloomberg, Argam

TASI daily chart

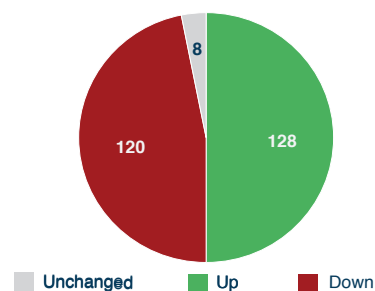


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4240	CENOMI Retail	31.38	31.30 - 31.38	31.62 - 31.86	30.90
1303	EIC	8.85	8.83 - 8.85	8.92 - 8.98	8.72
2190	SISCO	35.44	35.36 - 35.44	35.70 - 35.98	34.90
7200	MIS	138.80	138.50 - 138.80	139.80 - 140.90	136.70
2223	LUBEREF	107.00	106.70 - 107.00	107.80 - 108.60	105.40
6017	Jahez	28.02	27.96 - 28.02	28.22 - 28.46	27.58
2120	SAIC	28.44	28.38 - 28.44	28.66 - 28.86	28.02
1214	Shaker	28.02	27.96 - 28.02	28.22 - 28.44	27.60
8313	Rasan	90.50	90.30 - 90.50	91.20 - 91.90	89.10
1202	MEPCO	29.88	29.80 - 29.88	30.10 - 30.32	29.44

*As of 10th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

CENOMI RETAIL penetrated the level of the prior peak after bouncing off its 10-day SMA. Moreover, other technical indicators show bullish structure.

Fawaz Abdulaziz Alhokair Co. (CENOMI RETAIL)



Technical observations

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

Electrical Industries Company (EIC)



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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