

Domestic Market News

- IMF raised **KSA's** economic growth forecast for 2027 to 5.5%, up from the 4.5% it projected in April. It lowered its 2026 growth forecast to 1.7%, from 3.1% projected in April. (Source: Argaam)
- Remittances by expats in **KSA** declined 7% Y/Y to SAR 14.1bn in May 2026. Compared to April 2026, remittances were down nearly 3%, or about SAR 505mn. (Source: Argaam)
- Value of POS transactions in **KSA** reached SAR 16.9bn in week ended July 4, compared to SAR 12.6bn a week earlier. The number of POS transactions reached 268.8mn last week. (Source: Argaam)
- KSA's** merchandise imports fell by 5% Y/Y to SAR 75.7bn in April 2026. Compared to March 2026, it were up 27%. (Source: Argaam)
- AlNaqool's** subsidiary has signed an agreement to purchase 50 trucks for SAR 14.9mn to expand its transportation and logistics operations. It will be financed through own resources and credit facilities previously obtained. Financial impact to appear from Q3-26. (Source: Tadawul)
- AlMohafaza for Education** signed contract with Sulaiman Al-Rajhi University. The contract is to operate and manage educational and training programs. Around 70% of the total fees collected will go to the Governorate Education Company. (Source: Tadawul)
- Gasco Holding's** BoD appointed Eng. Fahad Salem Al-Matrafi as a member of the BoD. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat 10,854 points. The value traded stood at SAR 4.4bn (up 1.4% over the previous day), while the advance-decline ratio stood at 62/200. The parallel market index decreased 0.3% to 22,595 points. The value traded stood at SAR 13.4mn (up 11.2% over the previous day). Most of the sectors in main market ended in the red. Energy and Software & Services (up 2.5% and 0.8%, respectively) increased the most. While Transportation and Insurance (down 2.9% and 1.8%, respectively) decreased the most. Followed by Food & Staples and Media (down 1.6% each).

Top Gainers

Company	Price	Change%
ENTAJ	25.56	9.1
TANMIAH	59.65	8.3
ALMAWARID	108.10	4.3
APC	7.36	3.4
MRNA	7.67	3.2

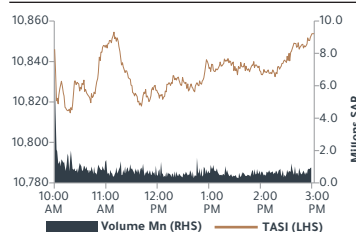
Top Losers

Company	Price	Change%
TASHEEL	31.60	-10.0
ENAYA	9.86	-10.0
THIMAR	37.38	-6.6
EXTRA	69.35	-6.0
WAFRAH	23.17	-5.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,854	10,855	10,814	0.0	3.5
NomuC	22,595	22,726	22,485	(0.3)	(3.0)

TASI movement during session



TASI Ratios

P/E* (x)	21.1
Price-to-Book (x)	2.0
Dividend Yield (%)	3.1
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,130	2.5	12.9	17
Materials	5,012	0.3	1.4	Neg
Capital Goods	15,340	-1.4	2.7	18
Commercial Service	3,982	-0.2	-1.3	21
Transportation	4,267	-2.9	-13.6	28
Consumer Durables	3,662	-1.5	3.6	Neg
Consumer Services	3,258	-1.1	-7.5	30
Media	10,231	-1.6	-36.9	Neg
Consumer Discretionary Ret	7,653	-1.1	2.9	22
Consumer Staples Ret	5,475	-1.6	-4.0	18
Food & Beverages	4,632	-0.6	6.6	17
Healthcare	8,813	0.1	-10.7	26
Pharma & Bio Tech	4,721	0.2	8.0	21
Banks	12,605	-0.4	2.9	11
Financial Services	5,060	-1.1	-6.4	26
Insurance	8,848	-1.8	18.8	35
Telecom	8,661	0.0	-1.2	14
Utilities	7,792	-1.2	7.0	15
REITs	3,028	-0.6	3.6	36
Real Estate	2,975	-0.6	3.4	18
Software & Services	54,108	0.8	-6.9	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,829	10,834	10,958	4.14

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.5	890.40	1,603.30
Previous week	21.7	1,253.40	2,099.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	65.45	-0.8
Saudi Aramco	26.84	2.6
SNB	38.42	-1.2
Maaden	58.40	-1.1
STC	43.56	-0.1

International Market News

- According to Energy Information Administration (EIA), oil inventories in US increased 3.0mn barrels (prior: down 3.8mn) to 411.4mn in the week ended July 03. Distillate inventories fell 5.0mn barrels (prior: up 2.5mn) to 03.6mn, and gasoline inventories fell 1.9mn barrels (prior: down 2.3mn) to 212.1mn. (Source: EIA)
- Amid considerable uncertainty around the outlook for inflation, Fed discussed a range of scenarios for the economy's evolution and for future monetary policy actions. (Source: Reuters)
- US treasury department revealed that the auction of USD 39bn worth of ten-year notes attracted above average demand. It drew a high yield of 4.6% and a bid-to-cover ratio of 2.59. (Source: RTT News)
- US wholesale inventories crept up by 0.1% in May after growing 0.7% in April. Economists had expected it to rise by 0.3%. The modest increase came as inventories of both durable and non-durable goods inched up by 0.1% during the month. (Source: CNBC)
- Oil prices gained 5.2% after the US launched fresh strikes against Iran, denting hopes for an end to the Iran war.
- Gold prices fell 0.8% as spiking oil prices boost inflationary concerns.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.0	-0.0	-0.2	2.7
Euro	1.1	0.0	-0.0	-2.8
Japanese Yen	162.6	0.3	0.0	3.8
Sterling Pound	1.3	0.2	1.0	-0.6
Canadian Dollar	0.7	0.2	0.2	-3.2
Swiss Franc	1.2	-0.0	-0.0	-2.0
Australian Dollar	0.7	0.0	0.2	3.9
Chinese Yuan	6.8	0.0	0.2	-2.4
Indian Rupee	95.6	0.6	0.9	6.3
Bitcoin	62,060.0	-2.5	5.8	-29.2
Ethereum	1,735.1	-2.7	10.2	-41.7
Ripple	1.1	-2.7	4.6	-40.8

Corporate Calendar

Date	Company	Event
09-Jul	MESC	Cash Dividend Distribution
09-Jul	KINGDOM	Cash Dividend Distribution
09-Jul	SHL	Cash Dividend Distribution
12-Jul	SVCP	EGM
12-Jul	APC	Cash Dividend Distribution
13-Jul	ALMAWARID	Cash Dividend Distribution
14-Jul	CHEMANOL	EGM
14-Jul	AME	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
TASI	10,854	0.0	0.5	3.5	21.1
Dubai (DFM)	6,002	-1.5	0.8	-0.7	9.5
Abu Dhabi (ADX)	9,885	-0.6	0.8	-1.1	19.5
Kuwait (KSE)	9,091	-0.8	0.1	-4.3	17.2
Qatar (QE)	10,176	-0.8	-0.6	-5.4	11.6
Oman (MSM)	7,638	0.9	1.7	30.2	14.7
Bahrain (BSE)	2,014	-0.6	-1.4	-2.5	16.7
Egypt (EGX30)	52,028	-1.8	3.1	24.4	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,348	-1.1	0.1	8.9	25.2
Nasdaq	25,871	0.2	-1.3	11.3	39.3
S&P 500	7,483	-0.3	-0.2	9.3	27.5
FTSE 100	10,489	-1.7	-0.1	5.6	15.7
Germany DAX 30	24,897	-2.2	-0.4	1.7	17.1
France CAC 40	8,253	-2.2	-1.8	1.3	18.7
Japan Nikkei 225	66,819	-2.1	-4.6	32.7	24.2
Brazil IBOVESPA	170,653	-0.8	-0.8	5.9	11.4
Hong Kong Hang Seng	24,199	3.0	5.8	-5.6	12.6
South Korea KOSPI	7,247	-5.3	-14.5	72.0	19.9
China Shanghai Composite	3,971	-0.5	-3.0	0.1	19.8
Australia ASX 200	8,785	-0.2	0.1	0.8	21.2
India Sensex	76,504	-2.1	0.0	-10.2	21.6
MSCI EM	1,678	-0.6	-2.6	19.5	18.5
MSCI World	4,812	-0.7	-0.3	8.6	24.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.4	6.4	-1.3	33.4
Brent Crude (\$/bbl)	78.0	5.2	7.0	28.2
Texas crude (\$/bbl)	73.5	4.4	5.8	28.0
Natural Gas (\$/mmbtu)	3.2	-1.6	-1.9	-14.1
Gold (\$/oz)	4,077.4	-0.7	1.7	-5.6
Silver (\$/oz)	58.3	-2.8	-0.5	-18.6
Steel (\$/ton)	1,155.0	0.0	0.0	23.5
Iron Ore (CNY/MT)	740.0	0.0	-0.3	-8.4
Aluminum (\$/MT)	3,132.0	-0.2	1.5	4.6
Copper (\$/MT)	13,165.5	-1.5	-1.6	6.0
Sugar (\$/lb)	15.1	-0.2	2.0	0.6
SMP* (EUR/MT)	2,725.0	0.9	-2.3	36.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.750	-1.46	11.0	-1.8
KSA (SAIBOR 3M)	4.852	1.03	13.1	-0.7
KSA (SAIBOR 6M)	5.306	2.27	16.1	8.1
KSA (SAIBOR 12M)	4.953	5.04	2.9	-13.0
USA (SOFR 3M)	3.738	0.76	0.4	8.6
UAE (EIBOR 3M)	3.860	-0.29	4.0	38.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jul 08, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,854
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,614.1
Value (SAR mn)	4,369.3
Volume (mn)	228.1
Number of Transactions	439,846
Market Breadth	62 : 200

Key statistics

1D return %	0.01%
MTD return %	0.50%
QTD return	-3.52%
YTD return	3.46%
ADT vol. 3M* (mn)	265.5
ADT val. 3M (SARmn)	5,279.7

*ADT stands for Average Daily Traded

TASI market commentary

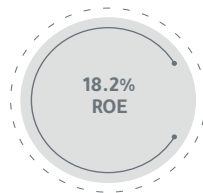
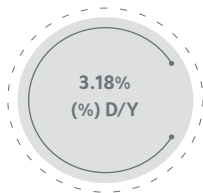
- TASI experienced a marginal rise on Wednesday, driven by the contrast between Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.01% at 10,854. In terms of activity, total volumes and value traded were ~228mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 62/200.

Technical outlook

- TASI closed the last session near 10,854, registering a modest advance of 1 point. The index experienced a coiled session within the current temporary near-term sideways movement that retests the previously breached support of the 50% Fibonacci level around 10,890. Nevertheless, a potential decline toward the 61.8% Fibonacci level near 10,725 may remain achievable as long as the index keeps trading under the 20-day EMA around 10,920. TASI formed a Hammer candlestick, requiring confirmation by a following bullish candlestick to indicate a possible further temporary positive rebound. Moreover, the RSI indicator is still retesting the previously breached rising trendline. TASI has an immediate resistance level around 10,890. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,920 - 10,985. On the other hand, an immediate support level is seen around 10,790. If breached, the subsequent support levels would be around 10,725 - 10,685. Traders are advised to diligently observe the crucial support of around 10,725, as the decisive break below it could induce additional profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,685	10,725	10,790	10,800	10,890	10,920	10,985



Source: Bloomberg, Argam

TASI daily chart

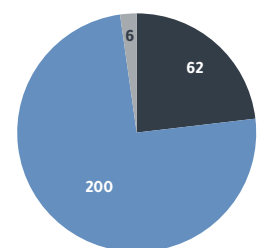


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



■ Unchanged ■ Up ■ Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2290	YANSAB	30.60	30.52 - 30.60	30.80 - 31.04	30.12
4005	CARE	113.10	112.80 - 113.10	113.80 - 114.70	111.30
2020	SABIC Agri-Nutrients	126.00	125.70 - 126.00	126.80 - 127.80	124.00
2250	SIIG	13.36	13.33 - 13.36	13.44 - 13.55	13.15
7201	Arab Sea	3.46	3.45 - 3.46	3.48 - 3.51	3.41
2223	LUBEREF	128.50	128.20 - 128.50	129.30 - 130.40	126.50
4013	Sulaiman Al Habib	217.30	216.70 - 217.30	218.70 - 220.50	213.90
2010	SABIC	52.50	52.35 - 52.50	52.80 - 53.25	51.70
4200	Aldreess	113.40	113.10 - 113.40	114.10 - 115.00	111.60
2350	Saudi Kayan	5.23	5.22 - 5.23	5.26 - 5.31	5.15

*As of 08th Jul 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

YANSAB started to penetrate the level of the previous peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Yanbu National Petrochemical Co. (YANSAB)



Source: Tradingview, Aljazira Capital Research

Technical observations

CARE started to bounce off the level of the previous peak as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

National Medical Care Co. (CARE)



Source: Tradingview, Aljazira Capital Research

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RESEARCH
DIVISION

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RATING
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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