

Domestic Market News

- **KSA** suspended citizens' travel to Democratic Republic of Congo, Uganda and South Sudan, and halted the issuance of visas as precaution against the Ebola outbreak. (Source: Argaam)
- **GIG** signed obtained final approval from the Insurance Authority to sell its insurance product Tourist Visa to group customers in KSA. (Source: Tadawul)
- **SFICO** announced that the lease transfer and licensing agreement signed with Al-Haridah Aquaculture has been extended for additional period effective from June 26, 2026, until August 31, 2026. (Source: Tadawul)
- **Naqi** announced that it has signed addendum to previously announced contract for the purchase, supply, and installation of machinery at its main plant, covering additional technical upgrades to machinery and production line, at incremental value of EUR 114,600. (Source: Tadawul)
- **Jabal Omar** Development plans to sell 400 existing hotel residential units this year following the inclusion of the project in areas where foreigners can own property. The proceeds will primarily be used to reduce debt and fund the final phase of the Jabal Omar Project, while expanding off-plan sales to lower future financing needs.
- **SAL Saudi Logistics Services Co.'s** Ground Handling Division signed, on June 25, a new strategic agreement with Singapore Airlines to provide comprehensive integrated solutions covering ground handling, and air cargo.

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 10,933 points. The value traded stood at SAR 4.2bn (down 15.2% over the previous day), while the advance-decline ratio stood at 66/188. The parallel market index decreased 0.2% to 23,009 points. The value traded stood at SAR 14.7mn (down 3.9% over the previous day). Most of the sectors in main market ended in the red. Transportation and Telecom (up 0.9% and 0.3%, respectively) increased the most. While Real Estate and Media (down 2.9% and 2.1%, respectively). Followed by Pharma and Bio Tech and Food and Beverages (down 1.6% and 1.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NASEEJ	25.44	9.9
SIPCHEM	14.70	4.8
FIRST MILLS	54.00	4.4
THIMAR	35.82	3.8
ALMASAR ALSHAMIL	23.87	3.7

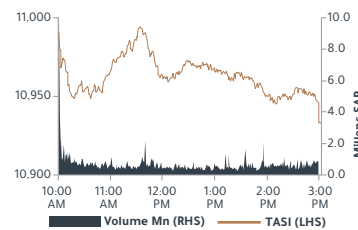
Top Losers

Company	Price	Change%
DWF	95.20	-5.5
SARCO	46.52	-5.1
DAR ALARKAN	17.54	-5.1
SHARQIYAH DEV	13.38	-4.7
BAWAN	39.64	-4.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,933	10,995	10,933	(0.7)	4.2
NomuC	23,009	23,102	22,976	(0.2)	(1.2)

TASI movement during session



TASI Ratios

P/E* (x)	21.7
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	4,998	-0.8	10.0	17
Materials	5,092	-1.3	3.0	Neg
Capital Goods	15,795	-0.6	5.8	18
Commercial Service	3,999	-0.2	-0.9	21
Transportation	4,455	0.6	-9.8	29
Consumer Durables	3,577	0.5	1.2	Neg
Consumer Services	3,304	-0.2	-6.2	30
Media	10,516	-3.0	-35.1	Neg
Consumer Discretionary Ret	7,667	0.3	3.1	22
Consumer Staples Ret	5,619	-0.5	-1.5	18
Food & Beverages	4,553	-0.2	4.8	17
Healthcare	8,749	0.1	-11.3	26
Pharma & Bio Tech	4,753	-1.0	8.7	22
Banks	12,839	-1.5	4.8	11
Financial Services	5,086	-0.5	-5.9	26
Insurance	9,334	-1.8	25.3	37
Telecom	8,646	-0.6	-1.3	14
Utilities	7,903	-0.1	8.5	15
REITs	3,054	0.4	4.5	37
Real Estate	2,956	1.1	2.7	18
Software & Services	55,238	-0.5	-5.0	23

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,025	11,067	11,042	5.05

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.5	997.90	1,860.60
Previous week	26.2	1,201.70	2,084.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.35	0.5
Saudi Aramco	26.14	-0.8
SNB	39.98	-2.1
Maaden	60.10	-2.5
STC	43.88	0.4

International Market News

- **UK** retailers expect declining sales to continue in July amid weak consumer confidence and rising cost pressures. A net 54% of retailers said sales volume declined in June compared to -46% in May. Economists had forecasted improvement to -41%. (Source: CNBC)
- **UK** car production increased 3.2% in May, reversing four months of decline. Meanwhile, commercial vehicle output fell 7.6%. The production grew for the first time this year in May, driven primarily by increased orders from the United States. (Source: Reuters)
- **Spain's** producer prices increased 10.5% on a yearly basis in May, faster than 8.5% increase seen in April. The growth was the fastest since December 2022, with high energy prices being the core reason. (Source: Reuters)
- **Japan's** leading index, measuring future economic activity, climbed to 116.1 in April from 115.4 in March. Moreover, this was the highest reading since July 2021, when it was 114.6. The flash score was 115.9. (Source: RTT News)
- **Oil prices** fell 3.8% as elevated shipping traffic through the Strait of Hormuz and positive production allocations announcement by Iraq helped offset tensions.
- **Gold prices** gained 1.5% helped by weaker US dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.4	-0.1	2.4	3.1
Euro	1.1	0.1	-2.4	-3.1
Japanese Yen	161.7	-0.0	1.6	3.2
Sterling Pound	1.3	0.1	-1.9	-2.0
Canadian Dollar	0.7	0.1	-2.8	-3.3
Swiss Franc	1.2	0.1	-3.5	-2.1
Australian Dollar	0.7	-0.2	-4.0	3.3
Chinese Yuan	6.8	0.0	0.6	-2.4
Indian Rupee	94.4	0.0	-0.6	5.0
Bitcoin	60,214.0	1.0	-18.2	-31.3
Ethereum	1,579.3	0.7	-21.2	-47.0
Ripple	1.1	1.0	-20.7	-42.7

Corporate Calendar

Date	Company	Event
28-Jun	LAZURDE	EGM
28-Jun	CITY CEMENT	EGM
28-Jun	TAWUNIYA	EGM
28-Jun	FIRST MILLS	EGM
28-Jun	DRC	EGM
28-Jun	APICO	Eligibility of Cash Dividend
28-Jun	TAWUNIYA	Eligibility of Cash Dividend
28-Jun	ALMUNAJEM	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,018	-0.1	4.5	-0.5	9.5
Abu Dhabi (ADX)	9,880	0.0	1.8	-1.1	19.5
Kuwait (KSE)	9,126	-0.2	-1.9	-3.9	16.9
Qatar (QE)	10,282	0.0	-2.9	-4.5	11.7
Oman (MSM)	7,317	-0.4	-5.9	24.7	14.1
Bahrain (BSE)	2,042	0.3	3.2	-1.2	16.9
Egypt (EGX30)	51,443	-0.5	-2.3	23.0	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,876	-0.1	1.7	7.9	24.9
Nasdaq	25,298	-0.2	-6.2	8.8	39.3
S&P 500	7,354	-0.0	-3.0	7.4	27.1
FTSE 100	10,508	-0.2	0.9	5.8	17.0
Germany DAX 30	24,671	-1.3	-1.7	0.7	17.0
France CAC 40	8,385	-0.6	2.5	2.9	19.3
Japan Nikkei 225	69,361	-4.2	4.6	37.8	25.5
Brazil IBOVESPA	173,295	0.8	-0.3	7.6	11.6
Hong Kong Hang Seng	22,672	-1.8	-10.0	-11.5	11.7
South Korea KOSPI	8,411	-5.8	-0.8	99.6	23.0
China Shanghai Composite	4,027	-2.3	-1.0	1.5	20.0
Australia ASX 200	8,764	0.2	0.4	0.6	21.6
India Sensex	77,100	0.0	3.1	-9.5	21.7
MSCI EM	1,706	-2.8	-2.6	21.5	19.1
MSCI World	4,744	-0.2	-2.5	7.1	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.4	0.7	-25.7	31.8
Brent Crude (\$/bbl)	72.0	-4.3	-21.8	18.3
Texas crude (\$/bbl)	69.2	-3.7	-20.8	20.6
Natural Gas (\$/mmbtu)	3.3	-0.5	-1.2	-12.3
Gold (\$/oz)	4,088.7	1.5	-9.9	-5.3
Silver (\$/oz)	59.1	2.2	-21.4	-17.5
Steel (\$/ton)	1,156.0	0.1	2.9	23.6
Iron Ore (CNY/MT)	738.5	-1.1	-6.9	-8.5
Aluminum(\$/MT)	3,179.5	0.5	-13.3	6.1
Copper (\$/MT)	13,357.5	0.7	-2.0	7.5
Sugar (\$/lb)	14.5	2.9	-0.2	-3.4
SMP* (EUR/MT)	2,766.0	1.0	-5.9	38.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.631	2.98	-4.1	-13.6
KSA (SAIBOR 3M)	4.771	10.65	-12.8	-8.8
KSA (SAIBOR 6M)	5.258	2.75	7.1	3.2
KSA (SAIBOR 12M)	4.894	-1.25	7.2	-18.8
USA (SOFR 3M)	3.744	0.00	8.7	9.3
UAE (EIBOR 3M)	3.849	5.55	16.2	37.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jun 25 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,933
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194
Market data	
Exchange Market Cap. (SAR bn)	9,487.2
Value (SAR mn)	4,234.8
Volume (mn)	207.6
Number of Transactions	396,282
Market Breadth	66 : 188
Key statistics	
1D return %	-0.67%
MTD return %	-1.31%
QTD return	-2.81%
YTD return	4.22%
ADT vol. 3M* (mn)	275.1
ADT val. 3M (SARmn)	5,522.5

*ADT stands for Average Daily Traded

TASI market commentary

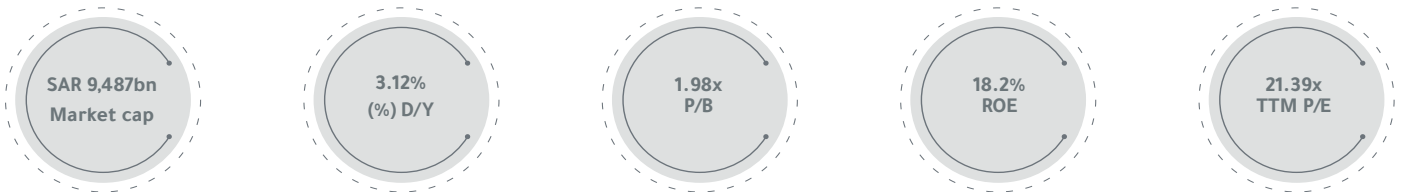
- TASI experienced a decline on Thursday, impacted by the fall of Martials and Energy sectors. At close, the Saudi market ended the day with a change of -0.67% at 10,933. In terms of activity, total volumes and value traded were ~208mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 66/188.

Technical outlook

- TASI closed the last session near 10,933, marking a decrease of 74 points. The index experienced a persistent profit-booking attitude, driving it downward to retest the lower boundary of the current short-term sideways action near the support of around 10,890. TASI formed a red-bodied candlestick, depicting the prevailing short-term profit-booking sentiment. Moreover, the RSI indicator started to breach a rising trendline after breaching the level of 50, suggesting a possible breach in the index. TASI has an immediate support level around 10,930. If breached, the subsequent support levels would be around 10,890 - 10,800. 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 11,045 - 11,125. Traders are advised to closely monitor the crucial support zone of around 10,890, as the decisive breach below it could trigger additional profit-booking attitudes toward the 61.8% Fibonacci level near 10,730.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,800	10,890	10,930	10,970	11,000	11,045	11,125



Source: Bloomberg, Argaam

TASI daily chart

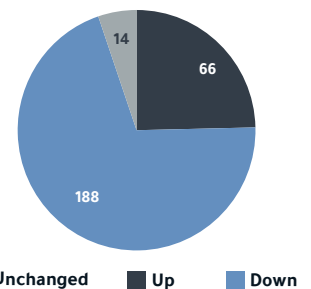


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

*As of 25th Jun 2026

RESEARCH DIVISION

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

RESEARCH
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.