



## Domestic Market News

- KSA** posted a trade surplus of SAR 9.5bn in May, according to data issued by GASTAT. This marks a significant rebound compared to the SAR 5.1bn surplus recorded in April. (Source: Argaam)
- ACWA Power** announced the results of the rump offering. The shares bid amounted to 592% and the total proceeds from the selling of shares amounted to SAR 282.5mn. (Source: Tadawul)
- ACIG** announced the BoD's decision to increase the company's capital to a target of SAR 9mn. The reason for the decision was to match the minimum paid up capital for insurance companies, which is SAR 300mn. (Source: Tadawul)
- Sport Clubs** announced the opening of a new men's club in Dammam City. This expansion forms a part of its ambitious strategy to strengthen the presence across various regions in KSA. The financial impact of this new club is expected to appear during Q3-25. (Source: Argaam)
- Rasan's** subsidiary was awarded a project by Takamol Holding, to provide insurance products for domestic workers through its own platform. (Source: Tadawul)
- Masar** announced the sale of 5 plots of land located in Makkah Al-Mukarrama, for a total value of SAR 628mn. The proceeds from the asset sale shall be utilized in financing working capital and ongoing projects. (Source: Tadawul)

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

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
STC*	3.8	3.3	15.7	3.6	4.8
ACC	20.5	28.9	-29.1	23.6	-13.1

\*Figures in SAR billion

## Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,956.2points. The value traded stood at SAR 3.5bn (down 29.6% over the previous day), while the advance-decline ratio stood at 145/97. The parallel market index increased 0.3% to 26,991.0 points. The value traded stood at SAR 31.5mn (up 41.2% over the previous day). Most of the sectors in the main market ended in the green. Healthcare and Consumer Services (up 2.3% and 1.4%, respectively) increased the most. Pharma & Bio Tech and Capital Goods (down 1.2% and 1.1%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
TECO	1.22	9.9
BAAN	2.39	9.6
RAYDAN	14.24	6.7
BURGERIZZR	15.90	4.9
NORTHERN CEMENT	8.49	4.7

## Top Losers

Company	Price	Change%
BURUJ	18.20	-4.1
CENOMI RETAIL	29.46	-3.0
SADAFECO	266.40	-2.8
MAADEN	52.30	-2.6
ASTRA INDUSTRIAL	146.40	-2.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,956	10,977	10,944	0.1	(9.0)
NomuC	26,991	27,003	26,774	0.3	(12.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	18
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,571	0.3	-13.7	15
Materials	5,117	0.0	-8.1	High
Capital Goods	14,498	-1.1	-4.4	25
Commercial Service	4,537	-0.1	-7.4	33.9
Transportation	5,673	0.9	-19.7	23.6
Consumer Durables	5,120	0.6	-5.4	Neg
Consumer Services	4,440	1.4	-8.4	48.8
Media	21,056	-1.0	-34.0	34
Consumer Discretionary Ret	7,543	0.0	0.3	22.3
Consumer Staples Ret	7,678	-0.3	-8.3	19.4
Food & Beverages	4,877	0.1	-18.9	6.4
Healthcare	10,614	2.3	-9.7	30
Pharma & Bio Tech	4,752	-1.2	-4.1	30.6
Banks	12,244	0.0	-0.2	11.7
Financial Services	6,360	-0.9	-17.8	22.3
Insurance	8,724	0.7	-17.9	23.9
Telecom	8,420	0.3	7.0	9.3
Utilities	8,480	-1.1	-38.4	27.5
REITs	2,993	0.0	-5.7	High
Real Estate	3,602	-0.2	-2.0	32.4
Software & Services	68,140	0.1	-16.8	29.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,942	10,980	11,120	4.73

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.5	447.00	381.00
Previous week	22.7	2,296.00	2,396.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.11	0.3
Al Rajhi	94.90	-0.4
ACWA POWER	223.30	-1.6
SNB	36.84	-0.3
STC	42.22	0.6





## International Market News

- According to **Baker Hughes**, North America's rig count increased 724 in the week ended July 25 from 716 earlier. The rig count decreased to 542 in the US from 544 earlier, while the rig counted remained at 10 in the Gulf of Mexico. The rig count in Canada increased to 182 from 172 earlier. (Source: Baker Hughes)
- Eurozone** bank lending increased at a faster pace in June despite trade tariff concerns weighing on economic growth. Adjusted loans to the private sector logged an increase of 3.0% in June, faster than the 2.8% rise in May. Likewise, the rise in loans to non-financial corporations accelerated to 2.7% from 2.5%. (Source: RTT News)
- UK** retail sales recovered in June as warm weather boosted consumer spending, but consumer sentiment weakened amid fears of possible tax rate hikes. Retail sales grew 0.9% on a monthly basis, in contrast to the revised 2.8% drop in May. (Source: Reuters)
- Germany's** business climate index registered 88.6 in July, up from 88.4 in June. The reading was below the forecast of 89.0 but it reached the highest since May 2024. The index improved to the highest level in more than a year in July despite heightening trade tensions. (Source: CNBC)
- Japan's** core CPI in July slowed but stayed well above BoJ's 2% target thus adding to the renewed market expectations for another interest rate hike this year. The core CPI rose 2.9% Y/Y in July, slightly below the market forecast of 3.0% rise. (Source: Investing.com).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.0	0.8	-10.0
Euro	1.2	0.0	-0.4	13.4
Japanese Yen	147.7	0.0	2.5	-6.0
Sterling Pound	1.3	0.0	-2.1	7.4
Chinese Yuan	7.2	0.0	0.1	-2.3
Indian Rupee	86.5	0.0	0.9	1.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.1	-0.2	-0.9
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.1	-0.1
Egyptian Pound	49.1	-0.0	-1.1	-3.5

## Corporate Calendar

Date	Company	Event
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
31-Jul	BANAN	Eligibility of Cash Dividend
31-Jul	ETIHAD ETISALAT	Eligibility of Cash Dividend
3-Aug	MHG	Start of IPO

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,150	0.0	7.8	19.2	10.7
Abu Dhabi (ADX)	10,340	0.0	3.8	9.8	20.9
Kuwait (KSE)	9,239	-0.4	0.6	17.9	25.0
Qatar (QE)	11,249	0.3	4.6	6.4	12.5
Oman (MSM)	4,740	0.5	5.3	3.6	9.3
Bahrain (BSE)	1,948	-0.3	0.2	-1.9	13.2
Egypt (EGX30)	34,554	1.3	5.2	16.2	8.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,902	0.0	1.8	5.5	23.9
Nasdaq	21,108	0.0	3.6	9.3	43.5
S&P 500	6,389	0.0	3.0	8.6	27.1
FTSE 100	9,120	0.0	4.1	11.6	13.8
Germany DAX 30	24,218	0.0	1.3	21.6	20.7
France CAC 40	7,835	0.0	2.2	6.1	16.3
Japan Nikkei 225	41,456	0.0	2.4	3.9	19.2
Brazil IBOVESPA	133,524	0.0	-3.8	11.0	10.4
Hong Kong Hang Seng	25,388	0.0	5.5	26.6	12.1
South Korea KOSPI	3,196	0.0	4.0	33.2	14.7
China Shanghai Composite	3,594	0.0	4.3	7.2	17.5
Australia ASX 200	8,667	0.0	1.5	6.2	21.3
India Sensex	81,463	0.0	-2.6	4.3	24.3
MSCI EM	1,258	0.0	2.9	17.0	16.5
MSCI World	4,127	0.0	2.5	11.3	23.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.3	0.0	4.1	-7.7
Brent Crude (\$/bbl)	68.4	0.0	1.2	-8.3
Texas crude (\$/bbl)	65.2	0.0	0.1	-9.1
Natural Gas (\$/mmbtu)	3.1	0.0	-10.0	-12.6
Gold (\$/oz)	3,337.3	0.0	1.0	27.2
Silver (\$/oz)	38.2	0.0	5.7	32.0
Steel (\$/ton)	871.0	0.0	-1.0	22.8
Iron Ore (CNY/MT)	801.0	0.0	10.7	2.8
Wheat (\$/bu)	538.3	0.0	0.0	-7.4
Corn (\$/bu)	419.0	0.0	-1.5	-5.6
Sugar (\$/lb)	16.3	0.0	0.6	-6.8
SMP* (EUR/MT)	2,383.0	0.0	-1.1	-8.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.707	0.4	11.4	8.1
KSA (SAIBOR 3M)	5.672	16.0	29.1	13.3
KSA (SAIBOR 6M)	5.948	-1.6	36.7	48.8
KSA (SAIBOR 12M)	5.299	0.0	14.1	5.1
USA (SOFR 3M)	4.314	0.0	2.1	0.9
UAE (EIBOR 3M)	4.222	0.0	8.6	-22.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 27, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,956
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,019.1
Value (SAR mn)	3,467.9
Volume (mn)	447.0
Number of Transactions	381,030
Market Breadth	145:97

## Key statistics

1D return %	0.10%
MTD return %	-1.86%
QTD return	-8.89%
YTD return	-8.98%
ADT vol. 3M* (mn)	272.0
ADT val. 3M (SARmn)	4,987.5

\* ADT stands for Average Daily Traded

## TASI market commentary

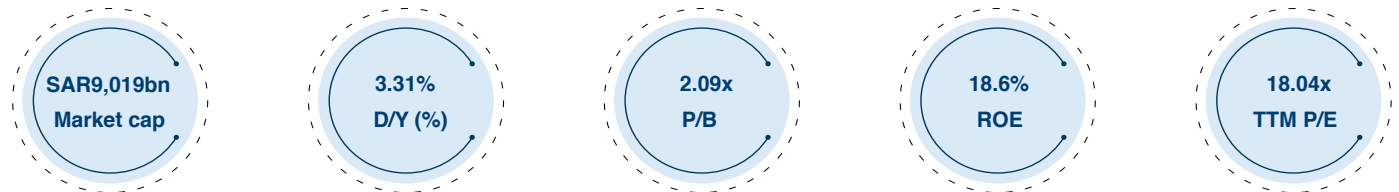
- TASI experienced a modest rise on Sunday, driven by the advance of the Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of 0.10% at 10,956. In terms of activity, total volumes and value traded were ~447mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 145/97.

## Technical outlook

- TASI closed the last session near 10,956, marking a slight advance of 10 points. The index experienced a session with a tight range after the reemergence of the profit-taking attitude, keeping it below significant moving averages and indicating a potential further decline to retest the prior trough near 11,840. TASI formed a Doji candlestick, which requires a confirmation by a following bullish candlestick to indicate a possible near-term buying attitude. Moreover, the RSI indicator is still hovering below the 50 level. TASI has an immediate support level around 10,890. If breached, the subsequent support levels would be around 10,840 – 10,780. 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 – 11,120. Traders are advised to hold and diligently monitor the significant support of the prior trough and the 61.8% Fibonacci level near 10,840 – 10,780, where buying attitudes may be renewed and traders can add to their positions.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,780	10,840	10,890	11,000	11,060	11,120



Source: Bloomberg, Argaam

## TASI daily chart

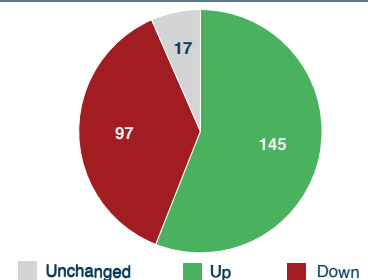


Source: Tradingview, Aljazira Capital

## 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 27<sup>th</sup> 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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