



## Domestic Market News

- The Saudi Exchange (**Tadawul**) announced amendments to its minimal incremental price movement bands of traded securities on an order book (tick size bands) for the Main Market (TASI) and the Nomu-Parallel Market, excluding debt instruments. (Source: Argaam)
- According to IMF, **KSA's** economy has shown strong resilience to global economic shocks, with non-oil activity expanding, inflation contained, and unemployment falling to a historic low. (Source: Argaam)
- Arabian Internet and Communications Services Co. (**Solutions**) signed a contract with **STC** – a related party to build a private cloud as part of the IT infrastructure modernization and cloud partnership project, with a total value of SAR 157.6 million. (Source: Argaam)
- Alandalus Property Co.** sold its entire ownership of 70% in Manafea Alandalus for Development and Real Estate Investment Co. to the Saudi Company for Tourism Development for SAR 15 million, according to a statement to Tadawul. (Source: Argaam)
- Umm Al Qura for Development and Construction Co.** announces the sale of a plot of land, with a land area of 2,500.11 square meters within Masar Destination Project in Makkah Al-Mukarrama. (Source: Tadawul)
- Rasan** terminated its non-binding MoU with Holoul Financing, after both parties reviewed preliminary findings from technical due diligence. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 11,068.3 points. The value traded stood at SAR 5.7bn (down 6.2% over the previous day), while the advance-decline ratio stood at 206/40. The parallel market index increased 0.8% to 27,053.1 points. The value traded stood at SAR 23.6mn (down 3.7% over the previous day). Most of the sectors in the main market ended in the green. Consumer Durables and Materials (up 2.1% and 1.3%, respectively), increased the most. Utilities and Commercial Services (down 0.1%), decreased the most.

## Top Gainers

Company	Price	Change%
ADES	13.82	7.0
NGC	22.40	5.7
ZAMIL INDUST	42.80	5.4
CENOMI RETAIL	20.36	5.2
PETRO RABIGH	7.18	4.8

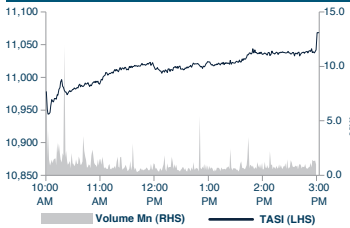
## Top Losers

Company	Price	Change%
SMC HEALTHCARE	23.36	-3.3
SAIC	26.75	-2.6
TALCO	43.10	-2.3
ALYAMAMAH STEEL	30.00	-2.0
SAUDI GERMAN	55.00	-1.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,068	11,068	10,937	0.9	(8.4)
NomuC	27,053	27,054	26,746	0.8	(12.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,614	0.7	-12.9	15.1
Materials	5,047	1.3	-9.4	High
Capital Goods	14,865	1.2	-2.3	25.3
Commercial Service	4,710	0.0	-5.0	35
Transportation	5,822	0.4	-17.7	30.4
Consumer Durables	4,920	2.1	-10.3	Neg
Consumer Services	4,280	1.3	-11.7	46.9
Media	21,036	0.1	-34.3	36
Consumer Discretionary Ret	7,380	0.5	-2.0	21.6
Consumer Staples Ret	7,778	0.5	-7.3	19.6
Food & Beverages	5,184	0.9	-13.1	6.7
Healthcare	10,589	1.2	-10.7	30.8
Pharma & Bio Tech	4,837	0.7	-2.7	30.8
Banks	12,209	0.8	-0.9	11.7
Financial Services	6,356	0.7	-17.9	22.8
Insurance	9,407	1.0	-11.7	25.8
Telecom	8,505	0.7	6.9	9.4
Utilities	9,102	-0.1	-34.3	28.6
REITs	2,973	0.8	-6.1	High
Real Estate	3,666	1.3	-0.7	33.1
Software & Services	73,337	1.3	-10.5	31.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,858	10,786	10,849	5.2

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.1	1,502.10	2,613.00
Previous week	27.6	1,299.00	2,678.50

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.30	0.7
Al Rajhi	94.70	0.9
ACWA POWER	246.40	-0.9
SNB	36.00	1.0
STC	43.35	0.9





## International Market News

- **US real GDP** fell 0.5% Q/Q in Q1-25 compared to previously reported 0.2% dip. Economists had expected the decrease by GDP to be unrevised. The bigger than previously estimated decline primarily reflecting downward revisions to consumer spending and exports that were partly offset by a downward revision to imports, which are a subtraction in the calculation of GDP. (Source: CNBC)
- **US pending home sales index** jumped by 1.8% to 72.6 in May after tumbling by 6.1% to 71.3 in April. Economists had expected pending home sales to dip by 0.3% compared to 6.3% plunge originally reported for previous month. Consistent job gains and rising wages are modestly helping the housing market. (Source: RTT News)
- **US durable goods orders** soared by 16.4% in May after tumbling by 6.6% in April. Economists had expected durable goods orders to surge by 8.5% compared to the 6.3% slump that had been reported for the previous month. (Source: Reuters)
- **US Treasury** announced that the auction of USD 44bn worth of seven-year notes attracted average demand. It drew a high yield of 4.0% and a bid-to-cover ratio of 2.53. (Source: Investing.com)
- **Oil prices** gained 0.2% as crude inventories in the United States fell on higher demand as summer driving season ramped up, while concerns over Middle East supply risks eased, offsetting some gains.
- **Gold prices** fell 1.6% as a stable Israel-Iran ceasefire weakened safe-haven demand, while investors awaited the Fed's preferred inflation gauge for clues on future interest rates.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.40	0.3	-1.9	-10.2
Euro	1.17	0.1	3.3	13.2
Japanese Yen	144.65	0.2	0.4	-8.0
Sterling Pound	1.37	-0.1	1.9	9.6
Chinese Yuan	7.17	0.1	-0.5	-2.3
Indian Rupee	85.49	-0.3	-0.1	-0.1
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.3	-0.7
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.1	0.0
Egyptian Pound	49.90	0.0	0.4	-1.8

## Corporate Calendar

Date	Company	Event
29-Jun	SISCO HOLDING	Eligibility of Cash Dividend
29-Jun	SISCO HOLDING	EGM
29-Jun	SAUDI CEMENT	Eligibility of Cash Dividend
29-Jun	ALAMAR	Eligibility of Cash Dividend
29-Jun	FUTURE VISION	EGM
29-Jun	RATIO	EGM
29-Jun	DALLAH HEALTH	Cash Dividend Distribution
29-Jun	ALMUNEEF	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,684	1.3	3.7	10.2	9.9
Abu Dhabi (ADX)	9,886	0.8	2.1	5.0	20.0
Kuwait (KSE)	8,963	0.0	1.9	14.3	24.2
Qatar (QE)	10,685	0.4	2.1	1.1	11.8
Oman (MSM)	4,507	-0.2	-1.2	-1.5	8.1
Bahrain (BSE)	1,921	0.0	0.0	-3.3	13.0
Egypt (EGX30)	33,003	0.0	0.9	11.0	7.8

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,819	1.0	3.7	3.0	23.3
Nasdaq	20,273	0.5	6.1	5.0	33.8
S&P 500	6,173	0.5	4.4	5.0	26.2
FTSE 100	8,799	0.7	0.3	7.7	13.2
Germany DAX 30	24,033	1.6	0.1	20.7	20.6
France CAC 40	7,692	1.8	-0.8	4.2	16.0
Japan Nikkei 225	40,151	1.4	5.8	0.6	18.5
Brazil IBOVESPA	136,866	-0.2	-0.1	13.8	10.6
Hong Kong Hang Seng	24,284	-0.2	4.3	21.1	11.6
South Korea KOSPI	3,056	-0.8	13.3	27.4	14.1
China Shanghai Composite	3,424	-0.7	2.3	2.2	16.6
Australia ASX 200	8,514	-0.4	0.9	4.4	21.3
India Sensex	84,059	0.4	3.2	7.6	24.7
MSCI EM	1,229	0.1	6.2	14.2	15.9
MSCI World	4,009	0.6	3.8	8.1	23.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.48	2.3	8.9	-10.1
Brent Crude (\$/bbl)	67.77	0.1	6.1	-9.2
Texas crude (\$/bbl)	65.52	0.4	7.8	-8.6
Natural Gas (\$/mmbtu)	3.74	6.0	6.1	5.0
Gold (\$/oz)	3,274.33	-1.6	-0.5	24.8
Silver (\$/oz)	35.99	-1.8	9.1	24.5
Steel (\$/ton)	883.00	-0.2	5.1	24.5
Iron Ore (CNY/MT)	724.50	0.6	-3.7	-7.0
Wheat (\$/bu)	540.75	0.7	-1.4	-6.9
Corn (\$/bu)	411.50	1.9	-2.8	-7.0
Sugar (\$/lb)	16.71	1.8	-3.0	-4.4
SMP* (EUR/MT)	2,402.00	-0.1	-0.9	-7.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.64	0.2	-0.8	1.9
KSA (SAIBOR 3M)	5.43	-20.5	5.1	-10.6
KSA (SAIBOR 6M)	5.58	-7.6	11.1	12.1
KSA (SAIBOR 12M)	5.13	-0.1	9.8	-12.2
USA (SOFR 3M)	4.30	0.0	-2.8	-0.9
UAE (EIBOR 3M)	4.15	-12.3	-5.5	-29.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 26, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,068
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	9,091.6
Value (SAR mn)	5,728.7
Volume (mn)	311.0
Number of Transactions	525,388
Market Breadth	206:40

## Key statistics

1D return %	0.86%
MTD return %	0.71%
QTD return	-7.96%
YTD return	-8.04%
ADT vol. 3M* (mn)	270.1
ADT val. 3M (SARmn)	5,501.5

\*ADT stands for Average Daily Traded

## TASI market commentary

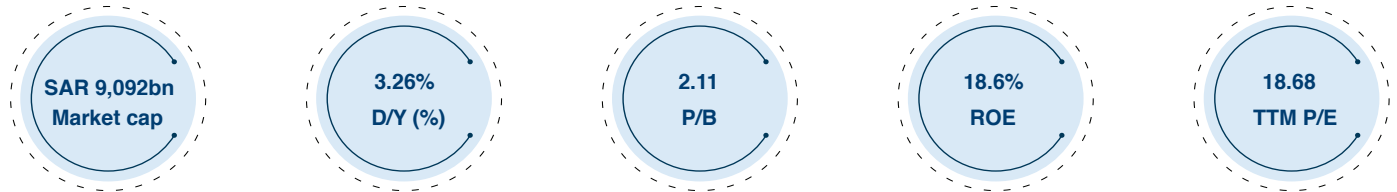
- TASI experienced a rise on Thursday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.86% at 11,068. In terms of activity, total volumes and value traded were ~311mn and ~SAR 5.7bn, respectively. The advance-decline ratio came in at 206/40.

## Technical outlook

- TASI closed the last session near 11,068, registering an increase of 94 points. The buying attitude persisted after the price penetrated the 20-day SMA around 10,860, followed by a penetration of the prior minor peak around 11,925, suggesting a potential further buying attitude toward the 50-day EMA and the 161.8% Fibonacci level near 11,170. TASI formed a Bullish Marubozu Close candlestick, reflecting the prevailing buying attitude and indicating a possible upcoming additional buying sentiment. Moreover, the RSI indicator resumed its upside trajectory after penetrating the declining trendline and the level of 50. TASI has an immediate resistance level around 11,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,170 – 11,275. On the other hand, an immediate support level is seen around 11,000. If breached, the subsequent support levels would be around 10,925 – 10,860. Traders are advised to hold and diligently observe the significant resistance of 11,170, as the decisive penetration above this level could trigger an additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,860	10,925	11,000	11,100	11,170	11,275



Source: Bloomberg, Argam

## TASI daily chart

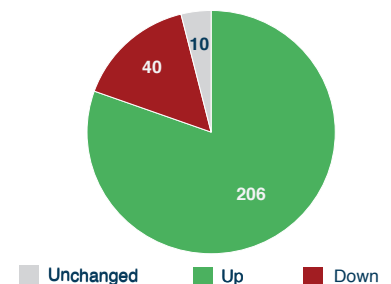


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2350	Saudi Kayan	4.83	4.82 - 4.83	4.87 - 4.90	4.76
2370	MESC	33.60	33.50 - 33.60	33.85 - 34.10	33.10
2310	Sipchem	19.68	19.62 - 19.68	19.82 - 19.98	19.38
4162	Almunajem Foods	70.90	70.70 - 70.90	71.40 - 72.00	69.80
2060	Tasnee	9.58	9.56 - 9.58	9.65 - 9.72	9.44
4071	Alarabia	99.60	99.40 - 99.60	100.30 - 101.20	98.00
4004	Dallah Health	124.00	123.60 - 124.00	124.80 - 125.80	122.20
4200	Aldreess	123.80	123.40 - 123.80	124.60 - 125.60	122.00

\*As of 26<sup>th</sup> Jun 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**Saudi Kayan** penetrated a declining trendline as well as its 20-day SMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Kayan Petrochemical Company (Saudi Kayan)



Source: Tradingview, Aljazira Capital

## Technical observations

**MESC** penetrated a declining trendline and its 50-day SMA as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

## Middle East Specialized Cables Co. (MESC)



Source: Tradingview, Aljazira Capital



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.

## 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.