



## Domestic Market News

- IMF raised **KSA's** economic growth forecast for 2025 to 3.6%, from its previous estimate of 3.0%. It also revised its 2026 growth forecast to 3.9%. (Source: Argaam)
- KSA's** merchandise imports rose 8% Y/Y. Imports of machinery and mechanical appliances topped in May, representing 30% of total Saudi imports. (Source: Argaam)
- Amana Insurance** announced the BoD's decision to appoint Mr. Rachid Salim Abi Nader as the CEO of the company. (Source: Tadawul)
- Multi Business Group** received a purchase order from STC to restore and improve the work environment. The contract value is 5% of the company's FY24 revenues. (Source: Tadawul)
- Sinad Holding** signed a binding undertaken to subscribe to 6.7mn shares in the IPO of Al Majdiah. This strategic direction aligns with its objective to strengthen, diversify its investment portfolio. (Source: Tadawul)
- Sure Global Tech** signed SAR 13.3mn contract for the development and enhancement of digital portals and platforms of National Development Fund. The financial impact to be reflected over FY25-26. (Source: Tadawul)

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

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
SMC Healthcare	36.4	50.9	-28.6	29.6	22.7
Banan	8.2	6.4	27.3	9.9	-18.3
SHL	11.9	6.0	97.5	14.1	-15.3
Nahdi	238.4	247.7	-3.7	255.2	-6.6
Americana	224.4	194.8	15.2	122.4	83.3
Leejam	72.0	73.0	-1.4	71.0	1.4
Halwani Bros	2.4	15.4	-84.1	11.5	-78.8

## Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 10,823.9 points. The value traded stood at SAR 4.4bn (down 4.4% over the previous day), while the advance-decline ratio stood at 52/199. The parallel market index decreased 0.2% to 26,725.9 points. The value traded stood at SAR 17.0mn (down 42.5% over the previous day). Most of the sectors in the main market ended in the red. Telecom and Healthcare (up 0.6% and 0.3%, respectively) increased the most. Utilities and Pharma & Bio Tech (down 3.2% and 2.4%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
BAAN	2.50	8.7
AMLAK	12.04	6.1
MAADANIYAH	17.50	2.3
ZAIN KSA	10.43	2.0
JAZADCO	10.73	1.9

## Top Losers

Company	Price	Change%
TECO	0.99	-10.0
ARABIAN DRILLING	77.55	-10.0
UCIC	31.42	-7.5
JAMJOOM PHARMA	161.40	-4.4
GULF GENERAL	5.07	-4.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,824	10,899	10,791	(0.6)	(10.1)
NomuC	26,726	26,848	26,681	(0.2)	(13.8)

## TASI movement during session



## TASI Ratios

P/E* (x)	17.8
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	4,578	0.0	-13.6	15
Materials	5,069	-0.9	-9.0	High
Capital Goods	14,483	-1.8	-4.5	25
Commercial Service	4,462	-1.3	-8.9	33.3
Transportation	5,611	-0.9	-20.6	23.3
Consumer Durables	5,022	-0.5	-7.2	Neg
Consumer Services	4,393	-0.3	-9.4	47.1
Media	21,038	0.0	-34.1	33.8
Consumer Discretionary Ret	7,470	-1.0	-0.7	22
Consumer Staples Ret	7,654	0.2	-8.5	19.3
Food & Beverages	4,829	-0.3	-19.7	6.3
Healthcare	10,519	0.3	-10.5	29.7
Pharma & Bio Tech	4,601	-2.4	-7.2	29.3
Banks	12,039	-0.5	-1.8	11.6
Financial Services	6,309	-0.6	-18.4	22
Insurance	8,554	-0.6	-19.5	23.4
Telecom	8,410	0.6	6.9	9.3
Utilities	8,100	-3.2	-41.2	26.3
REITs	2,957	-1.0	-6.8	High
Real Estate	3,585	-0.4	-2.4	32.2
Software & Services	66,295	-0.3	-19.1	28.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,919	10,932	11,092	4.71

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.5	1,296.10	1,344.00
Previous week	22.7	2,296.00	2,396.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.17	0.0
Al Rajhi	93.50	-0.7
ACWA POWER	211.00	-4.1
SNB	36.40	-0.3
STC	42.26	0.3





## International Market News

- US** job openings fell to 7.4mn in June from 7.7mn in May. The hires dipped to 5.2mn in June from 5.4mn in May, while total separations decreased to 5.1mn in June from 5.2mn in May. (Source: CNBC)
- US** consumer confidence showed a modest improvement in the month of July. The index rose to 97.2 in July after falling to 95.2 in June. The expectations index climbed by 4.5 points to 74.4 in July, while the present situation index fell by 1.5 points to 131.5. (Source: Investing.com)
- Eurozone** households' inflation expectations for the short-term eased in June while the medium to longer term forecasts for price growth were unchanged. Median expectations for inflation over the next 12 months decreased to 2.6%. Expectations for three years ahead were steady at 2.4% and those for five years ahead were unchanged at 2.1%. (Source: Reuters)
- UK** mortgage approvals rose to a three-month high in June and consumer credit increased notably. Approvals for house purchases increased to a three-month high of 64,167 in June from 63,288 in May. Net borrowing of mortgage debt by individuals increased by GBP 3.1bn to GBP 5.3bn in June. (Source: CNBC)
- Oil prices** rose 3.4% as optimism remained over a trade deal between the US and its major trade partners.
- Gold prices** increased by 0.4% as uncertainty loomed over the Fed's decision on interest rates.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.9	0.3	2.1	-8.8
Euro	1.2	-0.4	-2.0	11.5
Japanese Yen	148.5	-0.0	3.1	-5.6
Sterling Pound	1.3	-0.0	-2.8	6.7
Chinese Yuan	7.2	-0.0	0.3	-2.1
Indian Rupee	86.8	0.2	1.2	1.4
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	-0.1	-0.9
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.1
Egyptian Pound	48.7	-0.2	-1.9	-4.3

## Corporate Calendar

Date	Company	Event
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
3-Aug	SNB	Eligibility of Cash Dividend
3-Aug	ADITF	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,178	0.2	8.3	19.8	10.8
Abu Dhabi (ADX)	10,342	-0.2	3.9	9.8	20.9
Kuwait (KSE)	9,224	0.5	0.4	17.7	24.9
Qatar (QE)	11,142	-0.6	3.6	5.4	12.4
Oman (MSM)	4,747	0.1	5.5	3.7	8.3
Bahrain (BSE)	1,955	0.2	0.6	-1.6	13.3
Egypt (EGX30)	34,086	0.0	3.7	14.6	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,633	-0.5	1.2	4.9	23.7
Nasdaq	21,098	-0.4	3.6	9.3	43.5
S&P 500	6,371	-0.3	2.7	8.3	27.0
FTSE 100	9,136	0.6	4.3	11.8	13.9
Germany DAX 30	24,217	1.0	1.3	21.6	20.7
France CAC 40	7,857	0.7	2.5	6.5	16.6
Japan Nikkei 225	40,675	-0.8	0.5	2.0	18.8
Brazil IBOVESPA	132,726	0.5	-4.4	10.3	10.4
Hong Kong Hang Seng	25,524	-0.1	6.0	27.2	12.1
South Korea KOSPI	3,231	0.7	5.2	34.6	14.8
China Shanghai Composite	3,610	0.3	4.8	7.7	17.6
Australia ASX 200	8,705	0.1	1.9	6.7	21.4
India Sensex	81,338	0.6	-2.7	4.1	24.3
MSCI EM	1,252	-0.2	2.4	16.4	16.4
MSCI World	4,103	-0.4	1.9	10.7	23.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.7	1.9	6.1	-6.0
Brent Crude (\$/bbl)	72.5	3.5	7.2	-2.9
Texas crude (\$/bbl)	69.2	3.7	6.3	-3.5
Natural Gas (\$/mmbtu)	3.1	2.5	-10.0	-11.3
Gold (\$/oz)	3,326.6	0.4	0.7	26.8
Silver (\$/oz)	38.2	0.1	5.8	32.2
Steel (\$/ton)	875.0	0.2	-0.6	23.4
Iron Ore (CNY/MT)	791.5	0.0	9.4	1.6
Wheat (\$/bu)	529.8	-1.6	-1.6	-8.8
Corn (\$/bu)	411.0	-0.7	-3.4	-7.4
Sugar (\$/lb)	16.6	1.0	2.4	-5.0
SMP* (EUR/MT)	2,389.0	0.0	-0.8	-8.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.879	14.1	28.6	25.3
KSA (SAIBOR 3M)	5.345	-7.6	-3.6	-19.5
KSA (SAIBOR 6M)	5.978	3.4	39.7	51.8
KSA (SAIBOR 12M)	5.266	-2.6	10.8	1.8
USA (SOFR 3M)	4.310	-0.4	1.8	0.5
UAE (EIBOR 3M)	4.310	0.4	17.4	-13.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 29, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,824
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,987.7
Value (SAR mn)	4,409.6
Volume (mn)	302.3
Number of Transactions	487,715
Market Breadth	52:199

## Key statistics

1D return %	-0.56%
MTD return %	-3.05%
QTD return	-9.99%
YTD return	-10.07%
ADT vol. 3M* (mn)	279.2
ADT val. 3M (SARmn)	4,994.3

\*ADT stands for Average Daily Traded

## TASI market commentary

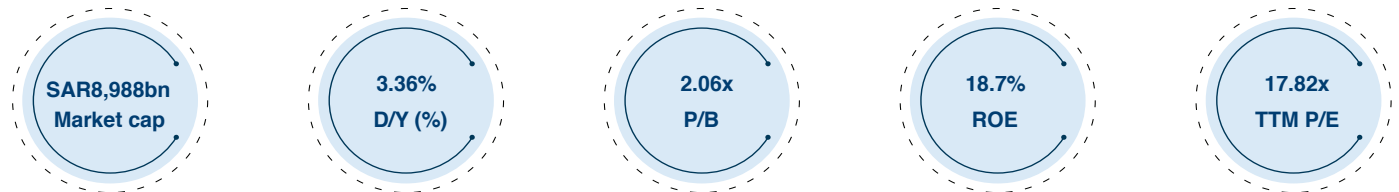
- TASI experienced a decline on Tuesday, impacted by the fall of the Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.56% at 10,824. In terms of activity, total volumes and value traded were ~302mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 52/199.

## Technical outlook

- TASI closed the last session near 10,824, registering a decrease of 61 points. The index experienced a persistent profit-taking attitude after breaching the 5-day SMA near 10,925, which pushed it downward to approach a retest of the 61.8% Fibonacci level near 10,780. TASI formed a red-bodied candlestick accompanied by relatively low liquidity, depicting the near-term profit-taking sentiment. Moreover, the RSI indicator is still hovering below the 50-level heading to retest the zone of prior bottoms. TASI has an immediate support level around 10,780. If breached, the subsequent support levels would be around 10,710 – 10,620. On the other hand, an immediate resistance level is seen around 10,840. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,920 – 11,000. Traders are advised to hold and diligently observe the crucial support level of the 61.8% Fibonacci level near 10,780, where buying attitudes may resurface.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,840	10,920	11,000	11,085



Source: Bloomberg, Argaam

## TASI daily chart

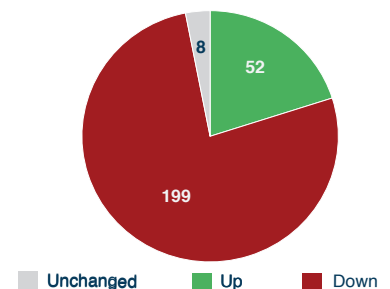


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2310	SIPCHEM	18.10	18.05 - 18.10	18.23 - 18.37	17.83
8200	Saudi Reinsurance	44.68	44.58 - 44.68	45.00 - 45.36	44.00
8010	Tawuniya	134.40	134.10 - 134.40	135.40 - 136.40	132.40
2220	Maadaniyah	17.50	17.46 - 17.50	17.63 - 17.76	17.24
2240	Zamil Industrial	40.42	40.32 - 40.42	40.72 - 41.04	39.80
2230	Chemical	7.38	7.36 - 7.38	7.43 - 7.49	7.27
1830	Leejam Sports	140.00	139.70 - 140.00	141.10 - 142.10	137.90
4250	Jabal Omar	20.25	20.20 - 20.25	20.40 - 20.55	19.95
4007	Alhammadi	36.08	36.00 - 36.08	36.36 - 36.62	35.54
4165	Al Majeed Oud	128.00	127.70 - 128.00	128.90 - 129.90	126.10

\*As of 29<sup>th</sup> Jul 2025

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

## CHARTS OF THE DAY

## Technical observations

**SIPCHEM** started to bounce off support zone of the prior bottoms. Moreover, other technical indicators show bullish structure.

## Sahara International Petrochemical Co. (SIPCHEM)



Source: Tradingview, Aljazira Capital

## Technical observations

**Saudi Reinsurance** started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

## Saudi Reinsurance Co. (SAUDI RE)



Source: Tradingview, Aljazira Capital



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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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