Daily Report

Domestic Market News

- **Fitch Ratings** affirmed Saudi Arabia's long-term foreign-currency Issuer Default Rating (IDR) at 'A+' with Stable outlook. (Source: Argaam)
- **KSA's** banks reported a 19% rise in the net profits, reaching SAR 45.3bn in H1 25. This was much greater than the SAR 38.2bn profit in the same period the previous year. (Source: Argaam)
- **Go Telecom** signed a framework agreement with the Syrian Ministry worth an estimated value of SAR 1.9bn asnd will be a digital transformation project for a period of 5 years. (Source: Tadawul)
- **Lana** was awarded a project worth SAR 10.6mn from the Ministry of Health to secure consumables and suppliezs for hazardous health care waste. The contract will be completed over 60 months. (Source: Tadawul)
- **Smile Care** announced the issuance of a license from the Ministry of Health to open its second branch of clinics in the Al-Malqa district in Riyadh. (Source: Tadawul)
- **Sab** announced the completion of the offer of its SAR denominated additional Tier 1 Tukuk worth SAR 2bn. (Source: Argaam)
- **Sulaiman Al Habib Medical** approved, on July 26, a SAR 1.19 per share dividend, for the second quarter of 2025. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Tadawul	96.2	163.8	-41.3	120.5	-20.2
SADAFCO	117.7	127.8	-7.9	126.1	-6.7
BJaz	382.1	317.6	20.3	361.0	5.8
Al Habib	591	555	6.5	557	6.1
Zain KSA	127	105	21.0	93	36.6
Solutions by STC	446	452.8	-1.5	360.7	23.7
SABIC AN	1060	705.3	50.3	984.6	7.7

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 10,945.8points. The value traded stood at SAR 4.9bn (down 7.8% over the previous day), while the advance-decline ratio stood at 112/137. The parallel market index increased 0.4% to 26,898.3 points. The value traded stood at SAR 22.3mn (down 18.1% over the previous day). Most of the sectors in the main market ended in the red. Software & Services and Consumer Services (up 1.0% and 0.7%, respectively) increased the most. Utilities and Capital Goods (down 1.3% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
AZM	29.14	10.0
NORTHERN CEMENT	8.11	6.3
OBEIKAN GLASS	37.00	6.2
HERFY FOODS	25.22	4.3
MAADANIYAH	17.60	3.9

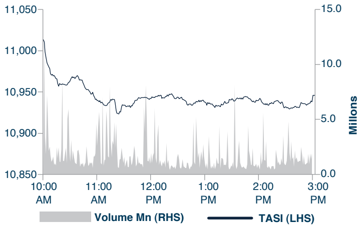
Top Losers

Company	Price	Change%
SPORT CLUBS	10.22	-7.3
GULF UNION ALAHLIA	14.22	-4.6
CARE	164.80	-3.5
SHL	22.98	-3.4
ADVANCED	31.90	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,946	11,013	10,921	(0.3)	(9.1)
NomuC	26,898	26,898	26,663	0.4	(13.2ss)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
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	4,557	-0.7	-14.0	15
Materials	5,119	0.0	-8.1	High
Capital Goods	14,665	-1.0	-3.3	25.3
Commercial Service	4,544	-0.6	-7.3	33.9
Transportation	5,623	-0.1	-20.4	23.3
Consumer Durables	5,090	0.1	-6.0	Neg
Consumer Services	4,381	0.7	-9.6	48.2
Media	21,278	0.2	-33.3	34.4
Consumer Discretionary Ret	7,543	0.5	0.3	22.3
Consumer Staples Ret	7,701	-0.2	-8.0	19.4
Food & Beverages	4,874	0.2	-18.9	6.4
Healthcare	10,379	-0.2	-11.7	29.3
Pharma & Bio Tech	4,809	-0.2	-3.0	31.1
Banks	12,243	-0.5	-0.2	11.7
Financial Services	6,416	0.0	-17.0	22.4
Insurance	8,661	-0.4	-18.5	23.7
Telecom	8,391	0.4	6.7	9.2
Utilities	8,574	-1.3	-37.8	27.8
REITs	2,991	0.6	-5.7	High
Real Estate	3,608	-0.4	-1.8	32.5
Software & Services	68,045	1.0	-17.0	29.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,944	11,008	11,131	4.8

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.7	2,296.00	2,396.10
Previous week	21.3	1,239.80	2,314.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.03	-0.7
Al Rajhi	95.30	-0.7
ACWA POWER	227.00	-1.1
SNB	36.94	0.5
STC	41.98	-0.2

International Market News

- **US** Labor Department released a report unexpectedly showing another modest decrease by first-time claims for U.S. unemployment benefits. The jobless claims edged down to 217,000, a decrease of 4,000 from the previous week's unrevised level of 221,000. With the unexpected dip, jobless claims fell to their lowest level since hitting 216,000 in April. (Source: RTT News)
- **Eurozone** private sector grew at the fastest pace in almost a year in July as the recession in the manufacturing sector is coming to an end. The HCOB composite output index posted 51.0 in July, up from 50.6 in the previous month. A score above 50.0 signals expansion. (Source: RTT News)
- **UK** private sector output continued to grow in July but the pace of expansion moderated as services activity lost momentum. The composite output index slid to 51.0 in July from 52.0 in June. Employment decreased at the fastest pace since February. Companies reduced headcounts in response to higher payroll costs and subdued customer demand. (Source: Reuters)
- **Japan's** producer prices were up 3.2%, in line with the expectations. On a monthly basis, producer prices slipped 0.1% for the second straight month. Excluding international transportation, producer prices were up 3.3% Y/Y and down 0.2% M/M. (Source: CNBC)
- **Oil prices** fell 1.1% as traders worried about negative economic news from the US and China and signs of growing supply.
- **Gold prices** decreased by 0.9% as optimism over U.S. trade deals dented haven demand.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,150	0.6	7.8	19.2	10.7
Abu Dhabi (ADX)	10,340	0.4	3.8	9.8	20.9
Kuwait (KSE)	9,272	-0.3	0.9	18.3	25.1
Qatar (QE)	11,221	0.0	4.4	6.1	12.4
Oman (MSM)	4,719	-1.0	4.8	3.1	9.3
Bahrain (BSE)	1,953	0.2	0.5	-1.7	13.3
Egypt (EGX30)	34,125	1.0	3.9	14.7	8.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,902	0.5	1.8	5.5	23.9
Nasdaq	21,108	0.2	3.6	9.3	43.5
S&P 500	6,389	0.4	3.0	8.6	27.1
FTSE 100	9,120	-0.2	4.1	11.6	13.8
Germany DAX 30	24,218	-0.3	1.3	21.6	20.7
France CAC 40	7,835	0.2	2.2	6.1	16.3
Japan Nikkei 225	41,456	-0.9	2.4	3.9	19.2
Brazil IBOVESPA	133,524	-0.2	-3.8	11.0	10.4
Hong Kong Hang Seng	25,388	-1.1	5.5	26.6	12.1
South Korea KOSPI	3,196	0.2	4.0	33.2	14.7
China Shanghai Composite	3,594	-0.3	4.3	7.2	17.5
Australia ASX 200	8,667	-0.5	1.5	6.2	21.3
India Sensex	81,463	-0.9	-2.6	4.3	24.3
MSCI EM	1,258	-0.8	2.9	17.0	16.6
MSCI World	4,127	0.1	2.5	11.3	23.8

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.65	0.3	0.8	-10.0
Euro	1.17	-0.1	-0.4	13.4
Japanese Yen	147.69	0.5	2.5	-6.0
Sterling Pound	1.34	-0.5	-2.1	7.4
Chinese Yuan	7.17	0.2	0.1	-2.3
Indian Rupee	86.52	0.1	0.9	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.2	-0.9
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	49.06	-0.0	-1.1	-3.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	71.33	0.2	4.1	-7.7
Brent Crude ($/bbl)	68.44	-1.1	1.2	-8.3
Texas crude ($/bbl)	65.16	-1.3	0.1	-9.1
Natural Gas ($/mmbtu)	3.11	0.5	-10.0	-12.6
Gold ($/oz)	3,337.30	-0.9	1.0	27.2
Silver ($/oz)	38.16	-2.3	5.7	32.0
Steel ($/ton)	871.00	-0.1	-1.0	22.8
Iron Ore (CNY/MT)	801.00	-1.5	10.7	2.8
Wheat ($/bu)	538.25	-0.6	0.0	-7.4
Corn ($/bu)	419.00	-0.4	-1.5	-5.6
Sugar ($/lb)	16.29	-1.7	0.6	-6.8
SMP* (EUR/MT)	2,383.00	0.1	-1.1	-8.5

*SMP: Skimmed Milk Powder

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*

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.70	1.8	11.0	7.7
KSA (SAIBOR 3M)	5.51	-8.6	13.2	-2.7
KSA (SAIBOR 6M)	5.96	25.3	38.3	50.4
KSA (SAIBOR 12M)	5.30	-4.2	14.1	5.1
USA (SOFR 3M)	4.31	-0.5	2.1	0.9
UAE (EIBOR 3M)	4.22	12.6	8.6	-22.3

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jul 24, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,946
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	8,998.7
Value (SAR mn)	4,925.5
Volume (mn)	535.6
Number of Transactions	507,428
Market Breadth	112:137

Key statistics	
1D return %	-0.35%
MTD return %	-1.95%
QTD return	-8.98%
YTD return	-9.06%
ADT vol. 3M* (mn)	269.5
ADT val. 3M (SARmn)	5,047.5

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the fall of the Energy and Banks sectors. At close, the Saudi market ended the day with a change of -0.35% at 10,946. In terms of activity, total volumes and value traded were ~536mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 112/137.

Technical outlook

- TASI closed the last session near 10,946, registering a loss of 38 points. The index experienced a reemergence of the profit-booking attitude, pushing it downward after approaching its 10-day SMA near 11,030, suggesting a possible retest of the prior trough near 11,840. TASI formed a small-bodied candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a resumption of the near-term buying attitude. Moreover, the RSI indicator continued to hover below the 50 level after bouncing off a previously penetrated declining trendline. 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 11,030 – 11,135. Traders are advised to closely monitor the resistance of the 10-day near 11,030, as penetrating this level could induce a possible additional buying attitude toward the 20-day SMA near 11,135.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,780	10,840	10,890	11,000	11,030	11,135

SAR8,999bn Market cap	3.31% D/Y (%)	2.08x P/B	18.6% ROE	18.11x TTM P/E

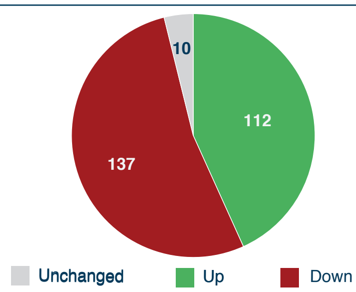
Source: Bloomberg, Argaam

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
No stocks recommendations due to market volatility						

*As of 24th Jul 2025

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Definitions

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/overs old 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