



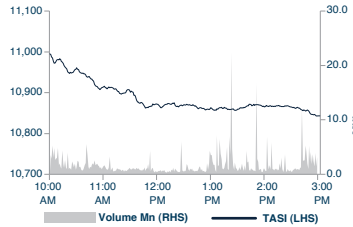
## Domestic Market News

- Bank Albilad's** board of directors approved a cash dividend at 4.5% of capital, or SAR 0.45 per share (after Zakat), for the first half of 2025. (Source: Tadawul)
- Liva** signed a one-year contract with BSF. The contract value exceeds 10% of the company's FY24 revenues. Under this contract, Liva shall provide insurance coverage for bank's product. (Source: Tadawul)
- View** obtained a certificate of classification of city service providers from Ministry of Municipalities and Housing. This achievement comes within the strategic direction of the company to expand in the sectors complementary to its real estate activity. (Source: Tadawul)
- ACWA Power** announced that project company has been granted 759.3 MW partial capacity out of the total project capacity of 1,125MW. It owns a 50.1% stake in the project. (Source: Tadawul)
- Naba Alsaha** signed a MoU with Stratiphy with the aim of rationalizing resource and energy consumption and reducing environmental impact. (Source: Argaam)
- Future Vision** announced its accreditation by the American College of Surgeons, one of the most prominent global institutions in advancing quality standards and excellence in academic and surgical education. (Source: Tadawul)

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,843	10,995	10,839	(1.3)	(9.9)
NomuC	26,740	27,063	26,691	(1.3)	(13.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	18
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	4,551	-0.5	-14.1	14.9
Materials	5,051	-1.8	-9.3	High
Capital Goods	14,669	-0.5	-3.3	25.4
Commercial Service	4,537	-1.9	-7.4	33.9
Transportation	5,601	-2.1	-20.8	23.2
Consumer Durables	4,997	-1.8	-7.7	Neg
Consumer Services	4,321	-0.6	-10.9	47.4
Media	21,050	-2.4	-34.1	34.1
Consumer Discretionary Ret	7,460	-1.2	-0.8	22
Consumer Staples Ret	7,597	-1.3	-9.2	19.2
Food & Beverages	4,843	-0.6	-19.5	6.4
Healthcare	10,284	-1.4	-12.5	29.1
Pharma & Bio Tech	4,783	-1.0	-3.5	30.9
Banks	12,093	-1.4	-1.4	11.6
Financial Services	6,338	-1.9	-18.0	22
Insurance	8,704	-1.9	-18.1	23.8
Telecom	8,122	-0.4	3.2	9
Utilities	8,627	-1.4	-37.4	27.9
REITs	2,972	-0.3	-6.3	High
Real Estate	3,578	-1.8	-2.6	32.3
Software & Services	66,477	-1.9	-18.9	28.6

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

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Astra Industrial	174.9	168.7	3.7	171.9	1.8
Yanbu Cement	21.6	39.8	-45.6	29.9	-27.7
Albilad	765.8	670.8	14.2	700.4	9.3
SAIB	512.5	486.4	5.4	503.3	1.8
Alaseel	9.3	26.7	-65.4	63.0	-85.4
ANB	1,336.0	1,231.0	8.5	1,304.0	2.4

## Market Analysis

The **Saudi Stock Exchange** decreased 1.3% to 10,843.2 points. The value traded stood at SAR 4.9bn (down 13.4% over the previous day), while the advance-decline ratio stood at 25/231. The parallel market index decreased 1.3% to 26,740.0 points. The value traded stood at SAR 19.1mn (down 6.0% over the previous day). All the sectors in the main market ended in the red. Media and Transportation (down 2.4% and 2.1%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
SPORT CLUBS	9.30	24.0
TECO	1.02	6.3
RIYADH CABLES	132.50	1.9
ETIHAD ETISALAT	56.25	1.9
SASCO	55.00	1.5

## Top Losers

Company	Price	Change%
CENOMI RETAIL	29.38	-5.7
SPPC	12.02	-4.9
RED SEA	41.62	-4.5
FLYNAS	70.75	-4.4
TADCO	10.55	-4.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,967	11,075	11,149	4.76

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.5	1,195.60	1,394.00
Previous week	21.3	1,239.80	2,314.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.99	-0.5
Al Rajhi	95.00	-1.0
ACWA POWER	229.00	-1.5
SNB	35.90	-2.1
STC	41.32	-1.5





## International Market News

- **Eurozone** banks reported an rise in demand for loans from firms and households, but the overall demand remained weak. The improvement was underpinned by falling interest rates, while global uncertainty and trade tensions acted as constraints. (Source: RTT News)
- **UK** budget deficit widened more than estimated in June on higher debt servicing costs, which added pressure to raise taxes at the autumn budget. Net borrowing rose by GBP 6.6bn from the previous year to GBP 20.7bn in June. The interest payable on government debt rose GBP 8.4bn to GBP 16.4bn on rising cost of index-linked debt due to the rise in inflation. (Source: Reuters)
- According to the Governor of Bank of **Japan**, the risks to economic activity and prices were skewed to the downside due to extremely high uncertainty over trade policy, even as he reiterated the central bank's readiness to proceed with further interest rate hikes. (Source: Investing.com)
- **Japan** and the United States agreed to keep the current 50% tariff on steel and aluminium as part of the bilateral trade deal. (Source: CNBC)
- **Oil prices** fell by 0.9% as trade talks between the US and Europe faltered, resulting in fears of an economic slowdown in the world's oil markets.
- **Gold prices** increased by 0.9% as uncertainties remained regarding the US tariff wars and future negative implications for the related economies.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.4	-0.5	0.5	-10.2
Euro	1.2	0.5	-0.3	13.5
Japanese Yen	146.6	-0.5	1.8	-6.7
Sterling Pound	1.4	0.3	-1.4	8.1
Chinese Yuan	7.2	0.0	0.2	-2.3
Indian Rupee	86.4	0.1	0.7	0.9
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	0.0	0.0
Kuwaiti Dinar	0.3	-0.0	-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	49.1	-0.4	-1.1	-3.5

## Corporate Calendar

Date	Company	Event
23-Jul	SAUDI GERMAN HEALTH	Cash Dividend Distribution
24-Jul	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
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

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,025	-0.3	5.6	16.8	10.5
Abu Dhabi (ADX)	10,179	-0.5	2.2	8.1	20.5
Kuwait (KSE)	9,281	-0.2	1.0	18.4	25.1
Qatar (QE)	11,141	1.1	3.6	5.4	12.4
Oman (MSM)	4,777	0.7	6.1	4.4	9.7
Bahrain (BSE)	1,945	0.4	0.1	-2.1	13.2
Egypt (EGX30)	33,803	-1.0	2.9	13.7	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,502	0.4	0.9	4.6	23.6
Nasdaq	20,893	-0.4	2.6	8.2	43.0
S&P 500	6,310	0.1	1.7	7.3	26.8
FTSE 100	9,024	0.1	3.0	10.4	13.7
Germany DAX 30	24,042	-1.1	0.6	20.8	20.6
France CAC 40	7,744	-0.7	1.0	4.9	16.0
Japan Nikkei 225	39,775	-0.1	-1.8	-0.3	18.4
Brazil IBOVESPA	134,036	-0.1	-3.5	11.4	10.5
Hong Kong Hang Seng	25,130	0.5	4.4	25.3	12.0
South Korea KOSPI	3,170	-1.3	3.2	32.1	14.5
China Shanghai Composite	3,582	0.6	4.0	6.9	17.5
Australia ASX 200	8,677	0.1	1.6	6.3	21.3
India Sensex	82,187	-0.0	-1.7	5.2	24.6
MSCI EM	1,248	-0.4	2.1	16.0	16.4
MSCI World	4,075	0.1	1.2	9.9	23.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.5	-0.6	2.9	-8.8
Brent Crude (\$/bbl)	68.6	-0.9	1.4	-8.1
Texas crude (\$/bbl)	66.2	-1.5	1.7	-7.7
Natural Gas (\$/mmbtu)	3.3	-2.2	-5.9	-8.7
Gold (\$/oz)	3,431.5	1.0	3.9	30.7
Silver (\$/oz)	39.3	0.9	8.8	36.0
Steel (\$/ton)	874.0	0.0	-0.7	23.3
Iron Ore (CNY/MT)	821.0	1.8	13.5	5.4
Wheat (\$/bu)	549.5	1.3	2.1	-5.4
Corn (\$/bu)	418.0	-1.0	-1.8	-5.8
Sugar (\$/lb)	16.3	-0.5	0.5	-6.8
SMP* (EUR/MT)	2,391.0	-0.6	-0.7	-8.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.655	-10.6	6.2	2.9
KSA (SAIBOR 3M)	5.630	0.0	24.8	9.0
KSA (SAIBOR 6M)	5.657	-5.3	7.6	19.6
KSA (SAIBOR 12M)	5.298	-3.3	14.0	5.0
USA (SOFR 3M)	4.319	-1.3	2.7	1.4
UAE (EIBOR 3M)	4.120	2.7	-1.6	-32.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 22, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,843
<b>Short-term view</b>	Profit-Booking
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,952.0
Value (SAR mn)	4,925.3
Volume (mn)	515.7
Number of Transactions	530,709
Market Breadth	25:231

## Key statistics

1D return %	-1.26%
MTD return %	-2.87%
QTD return	-9.83%
YTD return	-9.91%
ADT vol. 3M* (mn)	262.8
ADT val. 3M (SARmn)	5,100.9

\* ADT stands for Average Daily Traded

## TASI market commentary

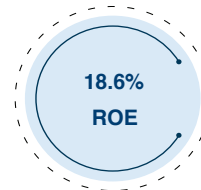
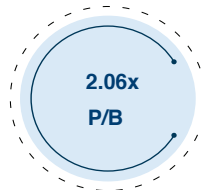
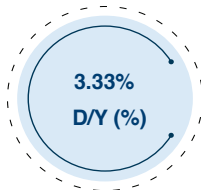
- TASI experienced a decline on Tuesday, impacted by the fall of all of the heavy weight sectors. At close, the Saudi market ended the day with a change of 1.26% at 10,843. In terms of activity, total volumes and value traded were ~516mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 25/231.

## Technical outlook

- TASI closed the last session near 10,843, registering a loss of 138 points. The dominating profit-booking sentiment persisted after breaching the critical support of the 38.2% Fibonacci level near 11,000, pushing the index downward to breach the support of the 50% Fibonacci level near 10,890. Moreover, this breach paves the way for a potential additional profit-booking attitude to test the significant support of the 61.8% Fibonacci level near 10,780. TASI formed a Bearish Marubozu candlestick, depicting the prevailing profit-booking sentiment and indicating a possible further profit-booking attitude. Additionally, the RSI indicator continued to decline after breaching the level of 50. 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 10,890. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 – 11,095. Traders are advised to diligently observe the critical support near 10,780, as breaching this level could trigger a possible further profit-booking sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,890	11,000	11,095	11,140



Source: Bloomberg, Argam

## TASI daily chart

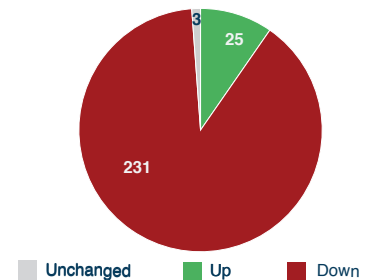


Source: Tradingview, Aljazira Capital

## 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 22<sup>nd</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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