



Domestic Market News

- UN** has announced that Saudi Arabia ranked first in international tourism revenue growth in Q1 2025, reaching an inbound visitor spending of SAR 49.4bn. (Source: Argaam)
- Acwa Power** signed agreements of power purchase for five large-scale PV solar plants, for a total contract value of SAR 22.5bn, with contract duration of 25 years for each project. (Source: Tadawul)
- Arabian Drilling** extended offshore contract with Khafji for three years. The contract value would be 8-12% of FY24 revenues. Contract extension shall be effective immediately. (Source: Tadawul)
- 2P** was awarded a project from the Ministry of Commerce worth a total value of SAR 67mn for configuration of system licenses and technical support. (Source: Tadawul)
- Seera** appointed SNB Capital as a financial advisor to manage the process of reducing the company's capital and to carry out all related procedures. (Source: Argaam)
- Nama Chemicals** announced accumulated losses of SAR 111,000 due to the delayed arrival of raw materials and limited working capital sources. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Jarir	197.2	171.1	15.3	217.3	-9.2

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,252.9 points. The value traded stood at SAR 4.0bn (down 18.5% over the previous day), while the advance-decline ratio stood at 98/148. The parallel market index decreased 0.2% to 27,437.6 points. The value traded stood at SAR 30.2mn (down 9.1% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Diversified Financials (up 1.6% and 0.9%, respectively), increased the most. Utilities and Media (down 1.7% and 0.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SHL	21.26	10.0
ALSAGR INSURANCE	14.80	6.5
CENOMI RETAIL	33.20	5.8
MRNA	12.01	5.4
ALISTITHMAR REIT	8.58	4.1

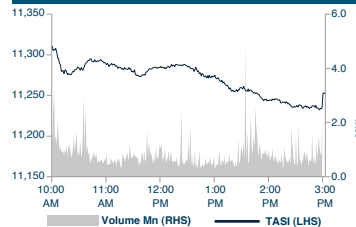
Top Losers

Company	Price	Change%
ZAMIL INDUST	46.00	-2.8
SAUDI CERAMICS	33.00	-2.6
ACWA POWER	240.00	-2.4
SACO	29.30	-2.3
FARM SUPERSTORES	17.84	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,253	11,310	11,230	(0.2)	(6.5)
NomuC	27,438	27,606	27,401	(0.2)	(11.5)

TASI movement during session



TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.2
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,737	-0.3	-10.6	15.5
Materials	5,238	-0.3	-5.9	High
Capital Goods	15,266	-0.4	0.6	25.9
Commercial Service	4,729	0.2	-3.5	35.2
Transportation	5,974	0.5	-15.5	24.9
Consumer Durables	5,285	-0.2	-2.4	Neg
Consumer Services	4,423	-0.6	-8.7	47.8
Media	22,340	-0.9	-30.0	36.5
Consumer Discretionary Ret	7,678	-0.1	2.1	22.9
Consumer Staples Ret	7,876	0.1	-5.9	20
Food & Beverages	4,979	-0.2	-17.2	6.6
Healthcare	10,747	0.0	-8.6	30.2
Pharma & Bio Tech	4,868	1.6	-1.8	31.2
Banks	12,433	0.1	1.4	11.9
Financial Services	6,657	0.9	-13.9	23.2
Insurance	9,371	-0.4	-11.8	25.7
Telecom	8,437	0.2	7.2	9.3
Utilities	9,007	-1.7	-34.6	29
REITs	2,976	-0.1	-6.2	High
Real Estate	3,745	-0.9	1.9	33.8
Software & Services	71,179	0.3	-13.1	30.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,289	11,251	11,044	5.15

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4	254.70	423.00
Previous week	25.7	1,735.30	2,448.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.96	-0.3
Al Rajhi	95.95	0.2
ACWA POWER	240.00	-2.4
SNB	37.48	0.1
STC	42.22	-0.2





International Market News

- **UK's** GDP fell 0.1% in May, following a 0.3% drop in April. GDP was forecasted to grow 0.1%. Moreover, GDP contracted for the second straight month. Among three main sectors, industrial production was the largest contributor to the monthly GDP fall, which was down 0.9%. (Source: Reuters)
- **Germany's** wholesale price inflation accelerated in June largely reflecting higher prices of food and beverages. It grew 0.9% on a yearly basis in June, following April's 0.4% increase. The increase in June was the fastest in three months. (Source: RTT News)
- **France's** inflation increased to 1.0% in June from 0.7% in May. June's inflation was revised up from 0.9%. Similarly, the Euro Area's harmonized inflation was revised to 0.9% from 0.8%. This was followed by May's 0.6%. (Source: CNBC)
- **Chinese** banks are struggling to comply with new Beijing guidelines to boost consumer credit as they reel from a surge of defaults on personal loans and have a hard time finding households in good financial shape that want to borrow. The policy prompted banks to market personal loans at record low interest rates below 3% initially, before rising back amid concerns over shrinking profit margins. (Source: Reuters)
- The value of core machinery orders in **Japan** was down a seasonally adjusted 0.6% on month in May. That beat forecasts for a contraction of 1.4% following the 9.1% decline in April. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.9	0.0	1.0	-9.8
Euro	1.2	0.0	-0.8	12.9
Japanese Yen	147.4	0.0	2.4	-6.2
Sterling Pound	1.3	0.0	-1.7	7.8
Chinese Yuan	7.2	0.0	0.2	-2.3
Indian Rupee	85.8	0.0	0.0	0.2
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	-0.0	-0.8
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.1
Egyptian Pound	49.5	-0.0	-0.2	-2.6

Corporate Calendar

Date	Company	Event
14-Jul	LIME INDUSTRIES	EGM
15-Jul	ALAMAR	Cash Dividend Distribution
15-Jul	MULKIA	EGM
15-Jul	SAIC	Cash Dividend Distribution
16-Jul	HKC	Cash Dividend Distribution
16-Jul	FAKEEH CARE	Cash Dividend Distribution
17-Jul	SIPCHEM	Cash Dividend Distribution
17-Jul	BAHRI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,855	0.0	2.6	13.5	10.2
Abu Dhabi (ADX)	10,065	0.0	1.1	6.9	20.3
Kuwait (KSE)	9,365	0.2	1.9	19.5	25.3
Qatar (QE)	10,831	0.0	0.8	2.5	12.0
Oman (MSM)	4,622	0.4	2.7	1.0	8.3
Bahrain (BSE)	1,959	-0.1	0.8	-1.4	13.3
Egypt (EGX30)	33,053	-0.8	0.6	11.1	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,372	0.0	0.6	4.3	23.6
Nasdaq	20,586	0.0	1.1	6.6	42.4
S&P 500	6,260	0.0	0.9	6.4	26.6
FTSE 100	8,941	0.0	2.1	9.4	13.5
Germany DAX 30	24,255	0.0	1.4	21.8	20.8
France CAC 40	7,829	0.0	2.1	6.1	16.1
Japan Nikkei 225	39,570	0.0	-2.3	-0.8	18.3
Brazil IBOVESPA	136,187	0.0	-1.9	13.2	10.5
Hong Kong Hang Seng	24,140	0.0	0.3	20.3	11.6
South Korea KOSPI	3,176	0.0	3.4	32.4	14.6
China Shanghai Composite	3,510	0.0	1.9	4.7	17.1
Australia ASX 200	8,580	0.0	0.4	5.2	21.0
India Sensex	82,500	0.0	-1.3	5.6	24.2
MSCI EM	1,229	0.0	0.5	14.3	16.1
MSCI World	4,047	0.0	0.5	9.1	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.1	0.0	3.7	-8.1
Brent Crude (\$/bbl)	70.4	0.0	4.1	-5.7
Texas crude (\$/bbl)	68.5	0.0	5.1	-4.6
Natural Gas (\$/mmbtu)	3.3	0.0	-4.1	-6.9
Gold (\$/oz)	3,355.6	0.0	1.6	27.9
Silver (\$/oz)	38.4	0.0	6.4	32.9
Steel (\$/ton)	877.0	0.0	-0.3	23.7
Iron Ore (CNY/MT)	748.0	0.0	3.4	-4.0
Wheat (\$/bu)	545.0	0.0	1.3	-6.2
Corn (\$/bu)	412.3	0.0	-3.1	-7.1
Sugar (\$/lb)	16.6	0.0	2.3	-5.2
SMP* (EUR/MT)	2,396.0	0.0	-0.5	-8.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.851	7.1	25.8	22.5
KSA (SAIBOR 3M)	5.387	-4.7	0.6	-15.2
KSA (SAIBOR 6M)	5.617	-6.1	3.6	15.7
KSA (SAIBOR 12M)	5.163	0.6	0.5	-8.5
USA (SOFR 3M)	4.320	0.0	2.8	1.5
UAE (EIBOR 3M)	4.240	0.0	10.4	-20.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 13, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,253
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,306.2
Value (SAR mn)	4,041.8
Volume (mn)	254.7
Number of Transactions	423,048
Market Breadth	98:148

Key statistics

1D return %	-0.21%
MTD return %	0.80%
QTD return	-6.42%
YTD return	-6.51%
ADT vol. 3M* (mn)	257.4
ADT val. 3M (SARmn)	5,183.7

*ADT stands for Average Daily Traded

TASI market commentary

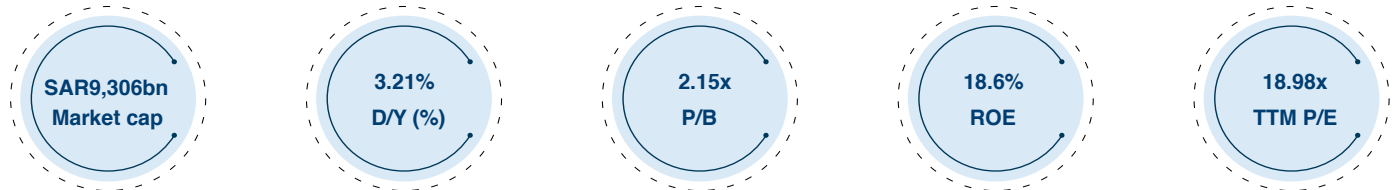
- TASI experienced a decline on Sunday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.21% at 11,253. In terms of activity, total volumes and value traded were ~255mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 98/148.

Technical outlook

- TASI closed the last session near 11,253, marking a loss of 24 points. The profit-taking attitude persisted, pushing the index downward to retest the support of the 10-day SMA and the prior minor peak near 11,235. TASI formed a Spinning Top candlestick, which needs a following bullish candlestick to indicate a potential resumption of the prevailing rising trend toward potential upside targets near 11,525, followed by 11,785. Moreover, the RSI indicator is still hovering above the level of 50. TASI has an immediate support level around 11,235. If breached, the subsequent support levels would be around 11,185 – 11,100. On the other hand, an immediate resistance level is seen around 11,345. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,440 – 11,525. Traders are advised to keep holding their positions and closely monitor the significant support of the 10-day SMA near 11,235, as breaching this level could induce additional profit-taking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,185	11,235	11,345	11,440	11,525	11,660



Source: Bloomberg, Argam

TASI daily chart

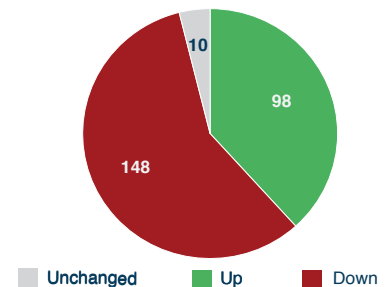


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7040	GO TELECOM	101.00	100.80 - 101.00	101.80 - 102.50	99.50
4031	SGS	51.55	51.40 - 51.55	51.95 - 52.30	50.80
2200	APC	6.74	6.72 - 6.74	6.79 - 6.84	6.64
4015	Jamjoom Pharma	174.90	174.50 - 174.90	176.20 - 177.60	172.30
1302	Bawan	57.70	57.55 - 57.70	58.15 - 58.55	56.85
2330	Advanced	31.38	31.30 - 31.38	31.62 - 31.86	30.90
1140	Bank Albilad	27.34	27.28 - 27.34	27.54 - 27.76	26.92
2080	GASCO	79.05	78.85 - 79.05	79.65 - 80.25	77.85
2381	ARDC	90.70	90.50 - 90.70	91.40 - 92.10	89.30
2130	SIDC	32.66	32.58 - 32.66	32.90 - 33.14	32.16

*As of 13th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

GO TELECOM started to bounce off the level of the prior peak as well as its 20-day EMA. Moreover, other technical indicators show bullish structure.

Etihad Atheeb Telecommunication Co. (GO TELECOM)



Source: Tradingview, Aljazira Capital

Technical observations

SGS penetrated the level of the prior peaks after bouncing off its 10-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Ground Services Co. (SGS)



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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