



Domestic Market News

- Number of people employed in **KSA** rose to 18.1mn by Q1-25. The number of expatriates employed reached 14mn, representing 77% of the total workers. While, the number of Saudi workers stood at 4.1mn, representing 23% of the total. (Source: Argaam)
- Future Vision** signed 1 year lease agreement for a new branch in Tabuk with SAR 19,500 as rental value. It will serve as an educational hub for accredited healthcare training. (Source: Argaam)
- Arab Sea** signed SAR 14.7mn contract with the Saudi Press Agency for the maintenance and operation of computer systems project with the duration of the contract running for 36 months. (Source: Argaam)
- SADR** signed a contract worth SAR 13.8mn with National Center for Palms and Dates, for manufacturing steel pallet. (Source: Argaam)
- 2P** increased and renewed its banking facility with Riyadh Bank. The financing will amount to SAR 330mn and will be utilized for completion of newly awarded projects. (Source: Tadawul)
- MIS** signed SAR 125.9mn contract with Prince Sattam bin Abdulaziz University, for providing managed services. (Source: Tadawul)
- MESC** signed banking facility agreement worth SAR 150mn with AlRajhi Bank. The financing will be used for working capital purposes. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,007.0 points. The value traded stood at SAR 4.2bn (up 4.3% over the previous day), while the advance-decline ratio stood at 125/117. The parallel market index decreased 0.2% to 27,295.0 points. The value traded stood at SAR 22.3mn (up 6.1% over the previous day). Most of the sectors in the main market ended in the green. Media and Materials (up 2.2% and 0.7%, respectively) increased the most. Energy and Diversified Financials (down 1.3% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
LIVA	13.93	9.9
EMAAR EC	13.69	5.2
ALISTITHMAR REIT	9.15	4.6
SICO SAUDI REIT	4.47	4.0
SIIG	17.66	3.0

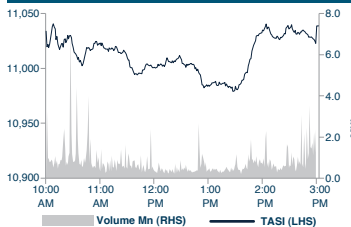
Top Losers

Company	Price	Change%
TECO	0.87	-6.5
ALAMAR	52.40	-2.6
ALRAJHI TAKAFUL	121.10	-2.6
SISCO HOLDING	34.20	-2.5
AWPT	133.80	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,007	11,042	10,978	(0.3)	(8.6)
NomuC	27,295	27,518	27,131	(0.2)	(11.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,577	-1.3	-13.6	15
Materials	5,214	0.7	-6.4	High
Capital Goods	15,000	0.0	-1.1	25.4
Commercial Service	4,625	-0.7	-5.6	34.5
Transportation	5,767	-0.2	-18.4	24.1
Consumer Durables	5,129	0.1	-5.2	Neg
Consumer Services	4,338	-0.1	-10.5	46.9
Media	21,549	2.2	-32.5	35.1
Consumer Discretionary Ret	7,612	0.3	1.2	22.6
Consumer Staples Ret	7,778	-0.3	-7.0	19.7
Food & Beverages	4,918	0.5	-18.2	6.5
Healthcare	10,488	-0.3	-10.8	29.6
Pharma & Bio Tech	4,842	0.6	-2.3	31.2
Banks	12,158	-0.5	-0.9	11.7
Financial Services	6,424	-0.7	-16.9	22.5
Insurance	9,023	-0.5	-15.1	24.7
Telecom	8,263	0.2	5.0	9.1
Utilities	8,898	0.5	-35.4	28.7
REITs	2,991	0.7	-5.7	High
Real Estate	3,648	-0.5	-0.7	33
Software & Services	67,680	-0.6	-17.4	28.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,122	11,200	11,142	4.89

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.3	1,239.80	2,314.80
Previous week	25.7	1,735.30	2,448.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.10	-1.3
Al Rajhi	94.20	-0.3
ACWA POWER	237.40	0.5
SNB	36.52	-1.8
STC	41.70	0.0





International Market News

- **US** home building confidence metric grew modestly in July. The index inched up to 33 in July after slipping to 32 in June. The modest increase came as the component measuring sales expectations in the next six months rose to 43 in July from 40 in June. (Source: EIA)
- **UK** unemployment rate rose unexpectedly to a near four-year high and wage growth softened in the three months to May. The unemployment rate edged up to 4.7 percent in the three months to May, marking the highest rate since June 2021. The rate was forecast to remain unchanged at 4.6 percent. (Source: Reuters)
- **Eurozone's** inflation rose slightly to the European Central Bank's 2% target in June, reported by the Eurostat. Annual inflation moved up to 2.0% in June from 1.9% in May. Core inflation that excludes prices of energy and food held steady at 2.3%, as estimated. The services inflation rose slightly to 3.3% from 3.2%. (Source: RTT News)
- **Japan** core inflation slowed in June but stayed above the central bank's 2% target as the CPI rose 3.3% Y/Y in June. The rise was smaller than the 3.7% increase in May due largely to resumption of gasoline subsidies but remained above the central bank's 2% target for the 39th straight month. (Source: Reuters)
- **Oil prices** fell by 0.4% on mixed US economic and tariff news and worries about oil supplies following the European Union's latest sanctions against Russia for its war in Ukraine.
- **Gold prices** increased by 0.3% due to renewed US Dollar weakness and retreating US treasury bond yields.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.4	-0.2	1.6	-9.3
Euro	1.2	0.3	-1.2	12.4
Japanese Yen	147.9	-0.7	2.7	-5.9
Sterling Pound	1.3	0.3	-2.3	7.2
Chinese Yuan	7.2	-0.1	0.3	-2.2
Indian Rupee	85.9	0.1	0.2	0.4
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	-0.0	-0.8
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.0
Egyptian Pound	49.4	0.0	-0.4	-2.8

Corporate Calendar

Date	Company	Event
20-Jul	SISCO HOLDING	Cash Dividend Distribution
20-Jul	AMWAJ INTERNATIONAL	EGM
21-Jul	UACC	EGM
22-Jul	PAPER HOME	EGM
23-Jul	SAUDI GERMAN HEALTH	Cash Dividend Distribution
24-Jul	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
29-Jul	NAYIFAT	Cash Dividend Distribution
30-Jul	GASCO	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,974	1.0	4.7	15.8	10.4
Abu Dhabi (ADX)	10,176	0.3	2.2	8.0	20.5
Kuwait (KSE)	9,231	-1.2	0.5	17.8	25.0
Qatar (QE)	10,811	-0.1	0.6	2.3	12.0
Oman (MSM)	4,601	-0.3	2.2	0.5	9.5
Bahrain (BSE)	1,947	-0.3	0.2	-2.0	13.2
Egypt (EGX30)	33,474	-1.4	1.9	12.6	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,255	0.5	0.4	4.0	23.5
Nasdaq	20,730	0.3	1.8	7.4	42.7
S&P 500	6,264	0.3	0.9	6.5	26.6
FTSE 100	8,927	-0.1	1.9	9.2	13.5
Germany DAX 30	24,009	-0.2	0.4	20.6	20.5
France CAC 40	7,722	-0.6	0.7	4.6	15.9
Japan Nikkei 225	39,663	-0.0	-2.0	-0.6	18.4
Brazil IBOVESPA	135,511	0.2	-2.4	12.7	10.6
Hong Kong Hang Seng	24,518	-0.3	1.9	22.2	11.7
South Korea KOSPI	3,186	-0.9	3.7	32.8	14.6
China Shanghai Composite	3,504	-0.0	1.7	4.5	17.1
Australia ASX 200	8,562	-0.8	0.2	4.9	21.0
India Sensex	82,634	0.1	-1.2	5.8	24.2
MSCI EM	1,240	-0.1	1.4	15.3	16.2
MSCI World	4,036	0.1	0.2	8.8	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.4	-0.8	2.8	-8.9
Brent Crude (\$/bbl)	68.5	-0.3	1.3	-8.2
Texas crude (\$/bbl)	66.4	-0.2	2.0	-7.4
Natural Gas (\$/mmbtu)	3.6	0.8	2.7	-0.3
Gold (\$/oz)	3,347.1	0.7	1.3	27.5
Silver (\$/oz)	37.9	0.5	5.0	31.2
Steel (\$/ton)	873.0	-0.9	-0.8	23.1
Iron Ore (CNY/MT)	772.5	0.6	6.8	-0.8
Wheat (\$/bu)	541.3	0.6	0.6	-6.8
Corn (\$/bu)	424.0	1.0	-0.4	-4.5
Sugar (\$/lb)	16.6	0.0	2.2	-5.2
SMP* (EUR/MT)	2,404.0	0.4	-0.2	-7.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.737	-3.0	14.5	11.1
KSA (SAIBOR 3M)	5.308	-10.4	-7.3	-23.2
KSA (SAIBOR 6M)	5.699	3.5	11.8	23.9
KSA (SAIBOR 12M)	5.160	-0.7	0.2	-8.8
USA (SOFR 3M)	4.322	0.5	3.0	1.7
UAE (EIBOR 3M)	4.120	-5.3	-1.6	-32.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 17, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,007
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,037.9
Value (SAR mn)	4,199.0
Volume (mn)	255.8
Number of Transactions	469,483
Market Breadth	125:117

Key statistics

1D return %	-0.29%
MTD return %	-1.41%
QTD return	-8.47%
YTD return	-8.55%
ADT vol. 3M* (mn)	259.3
ADT val. 3M (SARmn)	5,183.8

*ADT stands for Average Daily Traded

TASI market commentary

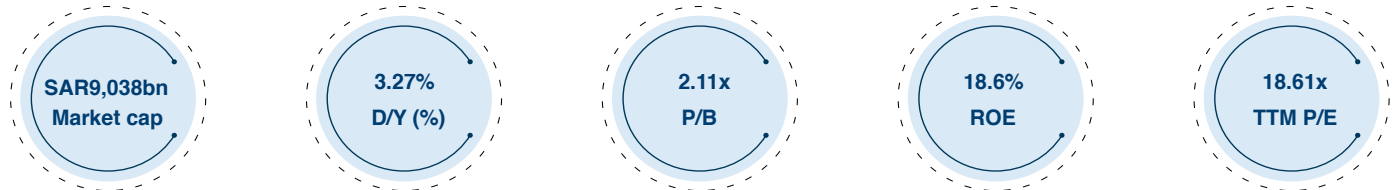
- TASI experienced a decline on Thursday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.29% at 11,007. In terms of activity, total volumes and value traded were ~256mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 125/117.

Technical outlook

- TASI closed the last session near 11,007, registering a loss of 32 points. The profit-booking sentiment persisted, forcing the index to close lower than the previous close. Nevertheless, the index is currently retesting the crucial support of the 38.2% Fibonacci level and the previously penetrated declining trendline near the psychological support of 11,000, where a buying attitude may be renewed. After a fall of seven consecutive sessions, TASI formed a small red-bodied candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a potential reemergence of the buying attitude. Moreover, the RSI indicator is still hovering below the 50 level. TASI has an immediate support level around 11,000. If breached, the subsequent support levels would be around 10,900 – 10,790. On the other hand, an immediate resistance level is seen around 11,060. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,115 – 11,210. Traders are advised to hold and closely monitor the critical support near 11,000, where potential buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,790	10,900	11,000	11,060	11,115	11,210	11,310



Source: Bloomberg, Argaam

TASI daily chart

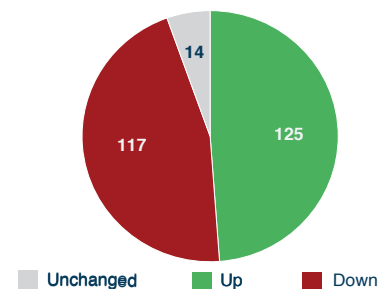


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4015	Jamjoom Pharma	176.40	176.00 - 176.40	177.70 - 179.00	173.80
4323	Sumou	41.34	41.24 - 41.34	41.66 - 41.96	40.72
8240	CHUBB	34.50	34.40 - 34.50	34.76 - 35.00	33.98
1830	Fitness Time	135.30	135.00 - 135.30	136.30 - 137.30	133.30
3030	Saudi Cement	40.00	39.90 - 40.00	40.30 - 40.60	39.40
3020	Yamama Cement	35.84	35.76 - 35.84	36.12 - 36.38	35.30
6010	NADEC	21.60	21.55 - 21.60	21.76 - 21.92	21.28
2082	ACWA Power	237.40	236.80 - 237.40	239.20 - 241.00	233.80
1211	Maaden	55.00	54.85 - 55.00	55.40 - 55.80	54.20
2270	SADAFCO	277.40	276.80 - 277.40	279.40 - 281.60	273.20

*As of 17th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

JAMJOOM PHARMA started to bounce off the level of the prior peaks and its 10-day EMA. Moreover, other technical indicators show bullish structure.

Jamjoom Pharmaceuticals Factory Co. (Jamjoom Pharma)



Source: Tradingview, Aljazira Capital

Technical observations

SUMOU started to bounce off the a previously penetrated declining trendline as well as its 20-day SMA. Moreover, other technical indicators show bullish structure.

Sumou Real Estate Co. (SUMOU)



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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