



## Domestic Market News

- **KSA** investors executed transactions on US equities worth SAR 193.4bn, increasing 230% Y/Y. (Source: Argaam)
- **The Ministry of Investment** stated that 34 licenses were issued for regional headquarters in Saudi Arabia during the second quarter of 2025. The number of companies establishing a regional headquarters in the Kingdom rose to approximately 600. (Source: Argaam)
- **Axelerated Solutions** announced obtaining an increase and renewal of its banking facility with Saudi Awwal Bank worth SAR 70mn. The facility will be used to finance new projects. (Source: Argaam)
- **Sfico** announced the BoD's approval to establish a limited liability company owned by Sfico with a capital of SAR 100,000. The company will be headquartered in the Al-Qassim region. (Source: Tadawul)
- **Alkhaleej Training** announced the signing of a contract with Tawuniya worth SAR 36.2mn. The contract will cover medical insurance services for the company's employees and their families. (Source: Tadawul)
- **Hamad Mohammed Bin Saedan Real Estate Co.'s** initial public offering (IPO) on the Nomu-Parallel Market was priced at SAR 13.5 per share, the company plans to float 4.23 million shares, representing 15% of its post-IPO capital. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,866.8 points. The value traded stood at SAR 5.2bn (up 23.7% over the previous day), while the advance-decline ratio stood at 87/159. The parallel market index decreased 0.4% to 26,535.8 points. The value traded stood at SAR 44.0mn (up 9.0% over the previous day). Most of the sectors in the main market ended in the red. Materials and Retailing (up 2.5% and 0.5%, respectively) increased the most. Capital Goods and Media (down 1.7% each) decreased the most.

## Top Gainers

Company	Price	Change%
SABIC	61.90	7.7
SIPCHEM	20.01	5.3
CENOMI RETAIL	23.99	5.2
ADVANCED	34.96	4.7
SAUDI KAYAN	5.24	4.2

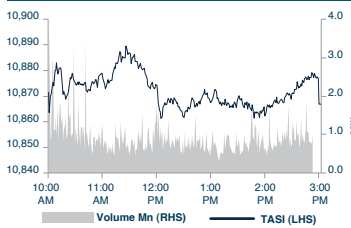
## Top Losers

Company	Price	Change%
HB	43.26	-4.9
JAHEZ	22.31	-3.8
SAB	30.96	-3.7
SPM	54.50	-3.7
EIC	9.10	-3.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,867	10,890	10,860	0.1	(9.7)
NomuC	26,536	26,678	26,397	0.4	(14.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,500	-0.7	-15.1	15.7
Materials	5,278	2.5	-5.2	High
Capital Goods	14,854	-1.7	-2.1	22.3
Commercial Service	4,324	-0.5	-11.8	31
Transportation	5,682	-0.5	-19.6	45.4
Consumer Durables	4,902	-0.2	-9.4	Neg
Consumer Services	4,268	-0.5	-12.0	45.9
Media	19,032	-1.7	-40.4	48.2
Consumer Discretionary Ret	7,342	0.5	-2.4	20.6
Consumer Staples Ret	7,027	-0.1	-16.0	18.3
Food & Beverages	4,741	-0.4	-21.2	6.2
Healthcare	10,119	-0.4	-13.9	27.8
Pharma & Bio Tech	4,731	-0.8	-4.5	28.1
Banks	12,157	-0.3	-0.9	11.2
Financial Services	6,370	0.0	-17.6	26
Insurance	8,345	-1.0	-21.4	27.2
Telecom	8,755	0.1	11.3	9.3
Utilities	8,510	-0.3	-38.2	25.3
REITs	2,940	0.0	-7.3	37.6
Real Estate	3,443	-0.5	-6.3	27.6
Software & Services	64,794	-1.2	-20.9	27.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,882	10,841	10,867	4.14

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.5	1,149.30	2,357.00
Previous week	20.8	1,211.90	2,386.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.71	-0.7
Al Rajhi	96.05	-0.1
ACWA POWER	226.20	-0.2
SNB	36.08	0.2
STC	42.90	0.0





## International Market News

- US** unemployment benefits rose by much more than expected in the week ended August 16. Initial jobless claims climbed to 235,000, an increase of 11,000 from the previous week's unrevised level of 224,000. The Labor Department said the less volatile four-week moving average also edged up to 226,250. (Source: RTT News)
- US** existing home sales rebounded unexpectedly, reported by the National Association of Realtors. Existing home sales jumped by 2.0% to an annual rate of 4.0mn in July after tumbling by 2.7% to an annual rate of 3.9mn in June. (Source: Reuters)
- Eurozone** private sector expanded at the fastest pace in 15 months in August on stronger growth in manufacturing output. The HCOB flash composite output index climbed to 51.1 in August from 50.9 in July. Companies recruited more staff in August, extending the current sequence of job creation to six months. (Source: CNBC)
- UK** budget deficit narrowed in July to the lowest level for the month in three years. Public sector net borrowing decreased to GBP 1.1bn from GBP 3.4bn in the previous year. Borrowing increased by GBP 6.7bn from the same period last year to GBP 60.0bn. (Source: RTT News)
- Oil prices** rose 0.1% bolstered by US positivity on successful peace talks between Russia and Ukraine.
- Gold prices** rose 1.0% despite the US dollar strengthening in anticipation of interest rate cuts.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.72	-0.9	-2.3	-9.9
Euro	1.17	1.0	2.7	13.2
Japanese Yen	146.94	-1.0	-2.5	-6.5
Sterling Pound	1.35	0.8	2.4	8.1
Chinese Yuan	7.17	-0.2	-0.5	-2.3
Indian Rupee	87.53	0.3	-0.1	2.2
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.1	0.0	-0.7
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.47	-0.1	-0.4	-4.7

## Corporate Calendar

Date	Company	Event
24-Aug	EPCCO	Eligibility of Cash Dividend
24-Aug	YANSAB	Eligibility of Cash Dividend
24-Aug	EIC	Cash Dividend Distribution
24-Aug	ALANDALUS	Eligibility of Cash Dividend
24-Aug	MIS	Eligibility of Cash Dividend
24-Aug	SMASCO	Eligibility of Cash Dividend
24-Aug	LAMASAT	Eligibility of Cash Dividend
25-Aug	CITY CEMENT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,126	-0.0	-0.5	18.7	10.5
Abu Dhabi (ADX)	10,209	0.1	-1.6	8.4	21.4
Kuwait (KSE)	9,282	-0.2	-0.1	18.4	17.1
Qatar (QE)	11,343	0.3	0.7	7.3	12.7
Oman (MSM)	4,961	0.4	3.8	8.4	8.7
Bahrain (BSE)	1,931	-0.1	-1.3	-2.8	13.1
Egypt (EGX30)	35,622	-0.3	4.2	19.8	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,632	1.9	3.4	7.3	25.3
Nasdaq	21,497	1.9	1.8	11.3	61.6
S&P 500	6,467	1.5	2.0	10.0	27.4
FTSE 100	9,321	0.1	2.1	14.1	14.3
Germany DAX 30	24,363	0.3	1.2	22.4	20.1
France CAC 40	7,970	0.4	2.5	8.0	17.5
Japan Nikkei 225	42,633	0.1	3.8	6.9	19.9
Brazil IBOVESPA	137,968	2.6	3.7	14.7	9.1
Hong Kong Hang Seng	25,339	0.9	2.3	26.3	12.1
South Korea KOSPI	3,169	0.9	-2.4	32.1	12.1
China Shanghai Composite	3,826	1.4	7.1	14.1	18.7
Australia ASX 200	8,967	-0.6	2.6	9.9	22.3
India Sensex	81,307	-0.8	0.1	4.1	23.5
MSCI EM	1,267	0.4	1.9	17.8	15.3
MSCI World	4,193	1.5	2.9	13.1	23.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.04	0.1	-5.9	-8.1
Brent Crude (\$/bbl)	67.73	0.1	-6.6	-9.3
Texas crude (\$/bbl)	63.66	0.2	-8.1	-11.2
Natural Gas (\$/mmbtu)	2.70	-4.5	-13.1	-23.8
Gold (\$/oz)	3,371.86	1.0	2.5	28.5
Silver (\$/oz)	38.89	1.9	5.9	34.6
Steel (\$/ton)	832.00	0.1	-1.2	17.3
Iron Ore (CNY/MT)	789.00	-0.4	0.1	1.3
Wheat (\$/bu)	527.25	-0.5	-2.8	-11.9
Corn (\$/bu)	411.50	-0.1	-0.5	-7.3
Sugar (\$/lb)	16.48	0.8	0.8	-5.7
SMP* (EUR/MT)	2,377.00	-0.1	-2.5	-8.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	-11.0	-18.9	-8.8
KSA (SAIBOR 3M)	5.38	-3.5	-2.4	-15.8
KSA (SAIBOR 6M)	5.82	0.8	-30.9	36.0
KSA (SAIBOR 12M)	5.17	0.1	-8.5	-7.3
USA (SOFR 3M)	4.20	0.0	-10.5	-10.9
UAE (EIBOR 3M)	4.25	9.8	6.1	-19.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 21, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,867
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

## Market data

Exchange Market Cap. (SAR bn)	8,907.2
Value (SAR mn)	5,210.1
Volume (mn)	288.9
Number of Transactions	583,043
Market Breadth	87 : 159

## Key statistics

1D return %	-0.10%
MTD return %	-0.49%
QTD return	-9.63%
YTD return	-9.72%
ADT vol. 3M* (mn)	308.2
ADT val. 3M (SARmn)	4,869.0

\*ADT stands for Average Daily Traded

## TASI market commentary

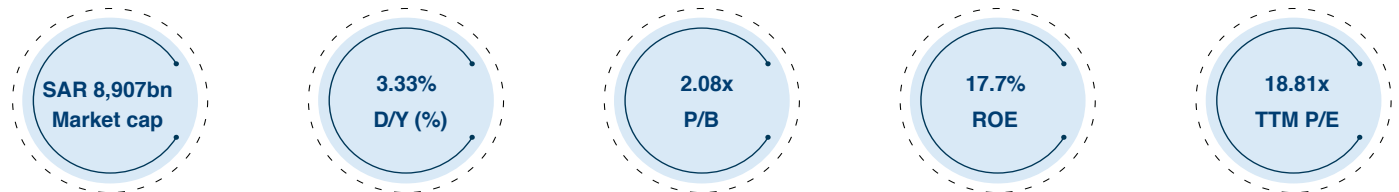
- TASI experienced a decline on Thursday, driven by the fall of Energy and Banks sectors. At close, the Saudi market ended the day with a change of -0.10% at 10,867. In terms of activity, total volumes and value traded were ~289mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 87/159.

## Technical outlook

- TASI closed the last session near 10,867, registering a loss of 11 points. The index continues its lateral action between the narrow range between the 10-day SMA near 10,850 and the 20-day EMA around 10,890 for the fourth session in a row. TASI formed a small Doji candlestick, depicting the dominating near-term balance between buying and selling sentiments. Moreover, the RSI indicator continues its sideways movement near the level of 50, indicating almost equivalent short-term market participants' trading power. TASI has an immediate resistance level around 10,890. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,950 – 11,015. On the other hand, an immediate support level is seen around 10,850. If breached, the subsequent support levels would be around 10,790 – 10,745. Traders are advised to hold their positions and diligently monitor the crucial resistance around 10,950, as the decisive breakout above it could trigger a potential additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,745	10,790	10,850	10,890	10,950	11,015



Source: Bloomberg, Argam

## TASI daily chart

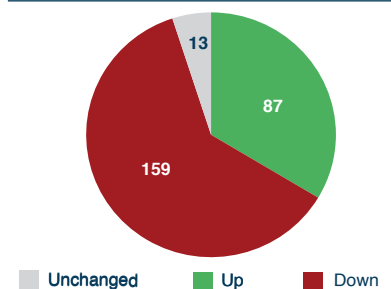


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4017	Fakeeh Care	39.58	39.48 - 39.58	39.88 - 40.18	38.98
4040	SAPTCO	13.74	13.71 - 13.74	13.84 - 13.95	13.53
4003	EXTRA	88.50	88.30 - 88.50	89.15 - 89.85	87.15
7030	Zain KSA	10.79	10.76 - 10.79	10.87 - 10.95	10.63
4031	Saudi Ground Services	46.24	46.12 - 46.24	46.58 - 46.94	45.54
6050	Saudi Fisheries	88.50	88.30 - 88.50	89.15 - 89.85	87.15
2250	SIIG	18.70	18.65 - 18.70	18.84 - 18.98	18.42
6002	Herfy Foods	23.49	23.43 - 23.49	23.66 - 23.85	23.13
4191	Abo Moati	39.92	39.82 - 39.92	40.22 - 40.52	39.32
1211	MAADEN	53.15	53.00 - 53.15	53.55 - 53.95	52.35

\*As of 21<sup>st</sup> Aug 2025

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

## CHARTS OF THE DAY

## Technical observations

**FAKEEH CARE** started to bounce off a rising trendline and penetrated the 20-day EMA. Moreover, other technical indicators show bullish structure.

## Electrical Industries Co. (EIC)



Source: Tradingview, Aljazira Capital

## Technical observations

**SAPTCO** started to bounce off a rising trendline and penetrated its 20-day EMA. Moreover, other technical indicators show bullish structure.

## Saudi Public Transport Co. (SAPTCO)



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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