



Domestic Market News

- NIIC** has announced that 155 new industrial licenses were issued in May, while 122 new factories began production. The investments linked to these licenses amounted to about SAR 3.25bn, with the related projects expected to create over 2,450 job opportunities across the Kingdom. (Source: Argam)
- Saudia** reported a 7.2% Y/Y rise in the number of passengers to more than 17.5mn during H1-25. While the international passengers grew 5%. (Source: Argam)
- FSDP** revealed that the number of fintech companies operating in **KSA** exceeded the program's targets, reaching 261 active firms by the end of 2024. (Source: Argam)
- OPEC** expects very strong oil demand in the third quarter and tight supply-demand balance in the following months. (Source: Argam)
- YCC** announced BoD's resolution to distribute cash dividends to shareholders amounting to SAR 78.8mn. The dividend per share will be SAR 0.5. (Source: Tadawul)
- Purity** announced its new strategic plan for the FY25-28 period, aimed at supporting digital transformation, technological advancement, and economic diversification in KSA. (Source: Tadawul)
- Al Jouf** appointed Mr. Mansour bin Ibrahim Al-Habdan as the acting CEO of the company for a period of 6 months or until the appointment of a full-time CEO. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,213.6 points. The value traded stood at SAR 4.5bn (up 12.6% over the previous day), while the advance-decline ratio stood at 60/190. The parallel market index decreased 0.3% to 27,356.9 points. The value traded stood at SAR 25.6mn (down 15.2% over the previous day). Most of the sectors in the main market ended in the red. Pharma & Bio Tech and Retailing (up 1.4% and 0.5%, respectively), increased the most. Software & Services and Media (down 2.1% each) decreased the most.

Top Gainers

Company	Price	Change%
ALISTITHMAR REIT	9.43	9.9
SIIG	17.42	4.6
SHAKER	29.40	4.5
CENOMI RETAIL	34.40	3.6
JAMJOOM PHARMA	179.70	2.7

Top Losers

Company	Price	Change%
EMAAR EC	13.73	-4.1
NASEEJ	102.50	-4.0
MBC GROUP	34.02	-3.8
ALSAGR INSURANCE	14.26	-3.7
EAST PIPES	119.60	-3.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,214	11,257	11,167	(0.3)	(6.8)
NomuC	27,357	27,465	27,162	(0.3)	(11.7)

TASI movement during session



TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,718	-0.4	-11.0	15.5
Materials	5,219	-0.4	-6.3	High
Capital Goods	15,250	-0.1	0.5	25.8
Commercial Service	4,703	-0.5	-4.0	35.1
Transportation	5,916	-1.0	-16.3	24.6
Consumer Durables	5,205	-1.5	-3.8	Neg
Consumer Services	4,388	-0.8	-9.5	47.6
Media	21,860	-2.1	-31.5	35.5
Consumer Discretionary Ret	7,712	0.5	2.5	23
Consumer Staples Ret	7,869	-0.1	-6.0	19.9
Food & Beverages	4,986	0.2	-17.1	6.6
Healthcare	10,697	-0.5	-9.0	30.1
Pharma & Bio Tech	4,935	1.4	-0.4	31.8
Banks	12,403	-0.2	1.1	11.9
Financial Services	6,604	-0.8	-14.6	23
Insurance	9,267	-1.1	-12.8	25.4
Telecom	8,402	-0.4	6.8	9.3
Utilities	9,029	0.2	-34.5	29.1
REITs	2,977	0.0	-6.2	High
Real Estate	3,730	-0.4	1.5	33.7
Software & Services	69,683	-2.1	-15.0	29.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,263	11,261	11,070	5.09

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.6	493.20	922.20
Previous week	25.7	1,735.30	2,448.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.86	-0.4
Al Rajhi	96.10	0.2
ACWA POWER	241.40	0.6
SNB	37.68	0.5
STC	42.20	0.0





International Market News

- **UK** companies reduced their hiring activity further in June amid uncertainty over the business outlook and budget constraints. Permanent staff appointments declined at the fastest pace in nearly two years in June and temp billings dropped the most since February. (Source: CNBC)
- **UK** retail spending bounced back in June after a decline as spending was 3.1% higher in cash terms as compared to the previous year, up from a 1.0% annual increase in May and the second-biggest rise this year. (Source: Reuters)
- **China's** economy slowed less than expected in the second quarter, demonstrating resilience in the face of US tariffs. The GDP grew 5.2% Y/Y in Q2-25, down from 5.4% in Q1-25, but surpassed analysts' expectations of 5.1%. Better-than-expected performance suggests China's policy measures may be helping to stabilize growth amid external pressures. (Source: Reuters)
- The bond yields in **Japan** soared to all time high levels amidst fiscal tensions in the country. The 30-year JGB yield jumped to a record 3.195%, while the 20-year yield soared to the highest since November 1999 at 2.65% and the 10-year yield climbed to the highest since October 2008 at 1.595%. (Source: Investing.com)
- **Oil prices** fell by 1.8% as new threats from US President Donald Trump for sanctions on buyers of Russian oil that may affect global supplies.
- **Gold prices** fell 0.7% but are expected to maintain their high levels due to the uncertainties related to US tariffs and in anticipation of US inflation data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.1	0.2	1.2	-9.6
Euro	1.2	-0.2	-1.0	12.7
Japanese Yen	147.7	0.2	2.6	-6.0
Sterling Pound	1.3	-0.5	-2.2	7.3
Chinese Yuan	7.2	0.0	0.2	-2.3
Indian Rupee	86.0	0.2	0.3	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	-0.1	-0.9
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.1
Egyptian Pound	49.5	-0.1	-0.2	-2.7

Corporate Calendar

Date	Company	Event
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
17-Jul	BUPA ARABIA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,857	0.0	2.6	13.5	10.2
Abu Dhabi (ADX)	10,063	-0.0	1.1	6.8	20.3
Kuwait (KSE)	9,368	0.0	2.0	19.5	25.3
Qatar (QE)	10,770	0.0	0.2	1.9	11.9
Oman (MSM)	4,627	0.1	2.8	1.1	8.3
Bahrain (BSE)	1,952	-0.4	0.4	-1.7	13.3
Egypt (EGX30)	33,727	2.0	2.6	13.4	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,460	0.2	0.8	4.5	23.6
Nasdaq	20,640	0.3	1.3	6.9	42.5
S&P 500	6,269	0.1	1.0	6.6	26.7
FTSE 100	8,998	0.6	2.7	10.1	13.6
Germany DAX 30	24,161	-0.4	1.0	21.4	20.7
France CAC 40	7,808	-0.3	1.9	5.8	16.1
Japan Nikkei 225	39,460	-0.3	-2.5	-1.1	18.3
Brazil IBOVESPA	135,299	-0.7	-2.6	12.5	10.5
Hong Kong Hang Seng	24,203	0.3	0.5	20.7	11.6
South Korea KOSPI	3,202	0.8	4.2	33.4	14.7
China Shanghai Composite	3,520	0.3	2.2	5.0	17.2
Australia ASX 200	8,570	-0.1	0.3	5.0	21.0
India Sensex	82,253	-0.3	-1.6	5.3	24.1
MSCI EM	1,229	-0.0	0.5	14.2	16.1
MSCI World	4,052	0.1	0.6	9.3	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.3	3.2	7.0	-5.1
Brent Crude (\$/bbl)	69.2	-1.6	2.4	-7.3
Texas crude (\$/bbl)	67.0	-2.1	2.9	-6.6
Natural Gas (\$/mmbtu)	3.5	4.6	0.3	-2.6
Gold (\$/oz)	3,343.5	-0.4	1.2	27.4
Silver (\$/oz)	38.1	-0.7	5.6	32.0
Steel (\$/ton)	881.0	0.5	0.1	24.3
Iron Ore (CNY/MT)	719.5	-3.8	-0.6	-7.6
Wheat (\$/bu)	541.5	-0.6	0.6	-6.8
Corn (\$/bu)	418.0	1.4	-1.8	-5.8
Sugar (\$/lb)	16.3	-1.6	0.6	-6.7
SMP* (EUR/MT)	2,412.0	0.7	0.1	-7.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.791	-6.0	19.8	16.5
KSA (SAIBOR 3M)	5.483	9.5	10.1	-5.7
KSA (SAIBOR 6M)	5.632	1.5	5.1	17.2
KSA (SAIBOR 12M)	5.168	0.6	1.1	-7.9
USA (SOFR 3M)	4.318	-0.3	2.5	1.2
UAE (EIBOR 3M)	4.193	-4.7	5.7	-25.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 14, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,214
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,269.9
Value (SAR mn)	4,549.8
Volume (mn)	238.5
Number of Transactions	499,162
Market Breadth	60:190

Key statistics

1D return %	-0.35%
MTD return %	0.44%
QTD return	-6.75%
YTD return	-6.84%
ADT vol. 3M* (mn)	256.5
ADT val. 3M (SARmn)	5,180.7

* ADT stands for Average Daily Traded

TASI market commentary

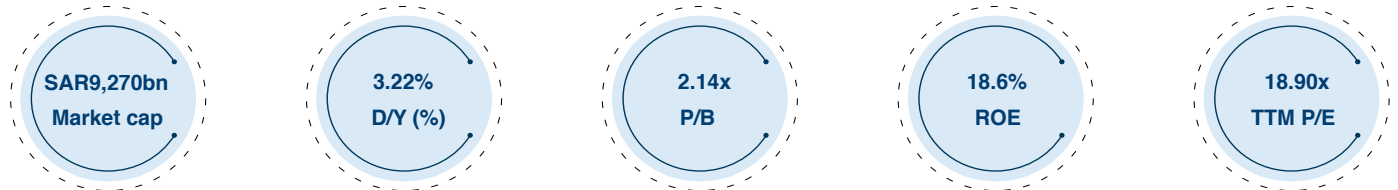
- TASI experienced a decline on Monday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.35% at 11,214. In terms of activity, total volumes and value traded were ~239mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 60/190.

Technical outlook

- TASI closed the last session near 11,214, registering a decrease of 39 points. The index experienced a persistent profit-taking attitude, pushing it lower and forcing it to breach the support of the 10-day SMA near 11,235. Breaching this level suggests a possible further profit-taking attitude to retest the previously penetrated declining trendline and the 20-day SMA near the support zone of 11,100 – 11,030. TASI formed a red-bodied candlestick, reflecting the current dominating near-term profit-taking sentiment. Moreover, the RSI indicator is currently approaching the level of 50. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,030 – 10,930. On the other hand, an immediate resistance level is seen around 11,235. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,345 – 11,440. Traders are advised to hold their positions and closely monitor the significant support zone of around 11,100 – 11,030, where buying attitudes may be renewed.

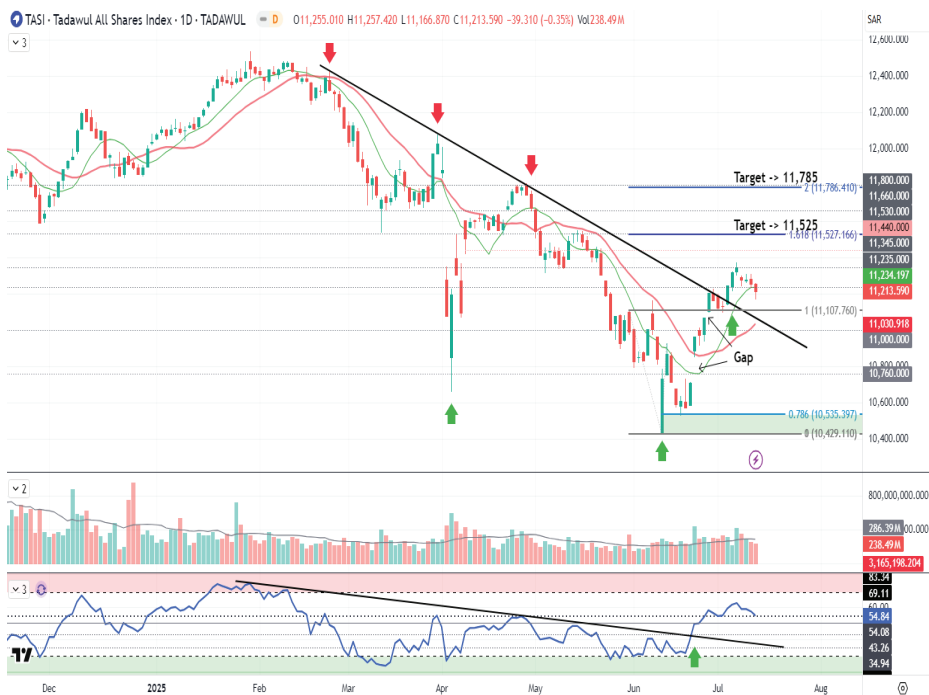
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,930	11,030	11,100	11,235	11,345	11,440	11,525



Source: Bloomberg, Argam

TASI daily chart

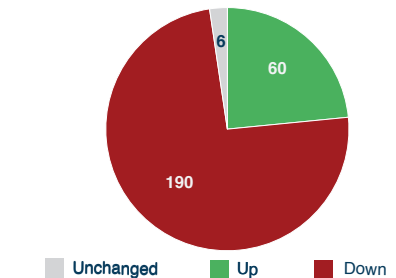


Source: Tradingview, Aljazira Capital

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 14th 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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