



Domestic Market News

- The number of employees at capital market institutions rose by 1,024 Y/Y to 6,807 in Q1-25. Saudization rate at these institutions reached 77% by end of the quarter. (Source: Argaam)
- Saudi exchange launched first Saudi Depositary Receipt and thus introduced a new financial instrument that would ease the access of Saudi investors to foreign equities listed in global capital markets. (Source: Argaam)
- SAMA launched e-commerce payments interface aiming to enhance the efficiency of the national payment infrastructure and keeping pace with the rapid growth of the e-commerce sector, according to a statement. (Source: Argaam)
- Jouf Cement approved the resignation of Mr. Abdulkarim bin Mohammed Al-Nuhair as the CEO and appointed Mr. Qais Hussein Balas as the MD. (Source: Tadawul)
- Armah signed a lease agreement for 2 fitness clubs with Artal Althalitha Company. The contract amount is SAR 237.1mn with a duration of 20 years. The financial impact of this contract is expected to commence upon the completion and operation of the development. (Source: Tadawul)
- Albaha announced that the session for the ruling issued by the Commercial Court is scheduled for September 03. There would be no financial impact as the company had previously made a provision to meet the losses. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
Tasheel	59.8	46.8	27.7	57.8	3.4
Extra	124.5	106.6	16.8	103.4	20.4

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 11,345.5 points. The value traded stood at SAR 5.6bn (up 28.5% over the previous day), while the advance-decline ratio stood at 132/116. The parallel market index increased 0.8% to 27,462.8 points. The value traded stood at SAR 24.7mn (up 30.8% over the previous day). Most of the sectors in the main market ended in the green. Media and Diversified Financials (up 2.9% and 1.1%, respectively), increased the most. Food & Beverages and Materials (down 1.2% and 0.3%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
TECO	0.91	9.6
AYYAN	14.38	4.3
SUMOU	42.82	4.2
BURUJ	18.99	4.1
TAMKEEN	55.90	3.7

Top Losers

Company	Price	Change%
MIAHONA	25.98	-3.4
UACC	16.59	-3.2
SAUDI KAYAN	5.07	-2.3
ALMARAI	50.15	-2.1
HB	45.20	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,345	11,370	11,300	0.3	(5.7)
NomuC	27,463	27,467	27,224	0.8	(11.4)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
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	4,758	0.8	-10.2	15.6
Materials	5,209	-0.3	-6.4	High
Capital Goods	15,336	0.7	1.1	26
Commercial Service	4,738	0.4	-3.3	35.2
Transportation	5,976	0.1	-15.4	31.1
Consumer Durables	5,289	0.4	-2.3	Neg
Consumer Services	4,458	1.0	-8.0	48.5
Media	23,145	2.9	-27.5	38.1
Consumer Discretionary Ret	7,604	-0.1	1.1	22.5
Consumer Staples Ret	7,935	0.1	-5.2	20.1
Food & Beverages	5,122	-1.2	-14.8	6.7
Healthcare	10,859	0.7	-7.6	31.5
Pharma & Bio Tech	4,824	0.5	-2.7	30.6
Banks	12,486	0.0	1.8	12
Financial Services	6,564	1.1	-15.1	23.2
Insurance	9,527	0.1	-10.3	26.1
Telecom	8,497	0.5	8.0	9.4
Utilities	9,721	0.2	-29.4	31.2
REITs	3,018	0.3	-4.9	High
Real Estate	3,718	1.0	1.2	33.6
Software & Services	72,494	0.7	-11.5	30.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,231	11,174	10,957	5.3

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.9	630.60	917.40
Previous week	29.1	1,484.50	2,634.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.08	0.8
Al Rajhi	96.20	0.0
ACWA POWER	266.00	0.2
SNB	37.20	0.8
STC	42.58	0.3





International Market News

- **Eurozone** retail sales logged a monthly fall of 0.7% in May, reversing April's 0.3% increase. Sales were expected to drop 0.8%. The services production decreased 0.3% from April, when output was up 0.8%. (Source: RTT News)
- **Eurozone** investor confidence index advanced to 4.5 in July from 0.2 in June. The reading was the highest since February 2022 and also stayed well above forecast of 1.1. Assessment of current situation and expectations strengthened for the third straight month. (Source: CNBC)
- **Germany's** industrial production rebounded in May driven by robust demand for automobile and pharmaceutical products. Output in April was revised down to show a 1.6% fall compared to the 1.4% drop estimated initially. (Source: Reuters)
- **UK** house prices remained flat in June after falling last month as more first-time buyers returned to the market. House prices stagnated on a monthly basis, reversing May's 0.3% decrease. Prices were forecast to fall 0.1%. The market's resilience continues to stand out and, after a brief slowdown following the spring stamp duty changes, mortgage approvals and property transactions have both picked up, with more buyers returning to the market.
- **Oil prices** gained 2.7% as signs of strong demand more than offset the impact of a higher-than-expected OPEC+ output hike for August and fresh concerns about the potential impact of US tariffs.
- **Gold prices** gained 0.2% due to the support provided by geopolitical risks.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.48	0.3	0.6	-10.1
Euro	1.17	-0.6	-0.7	13.1
Japanese Yen	146.05	1.1	1.4	-7.1
Sterling Pound	1.36	-0.4	-0.9	8.7
Chinese Yuan	7.18	0.2	0.3	-2.2
Indian Rupee	85.86	0.5	0.1	0.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.1	-0.9
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	49.66	0.6	0.1	-2.3

Corporate Calendar

Date	Company	Event
8-Jul	SAUDI CEMENT	Cash Dividend Distribution
8-Jul	SAUDI GERMAN HEALTH	Eligibility of Cash Dividend
8-Jul	MESC	Cash Dividend Distribution
8-Jul	SURE	Cash Dividend Distribution
8-Jul	ALINMA RETAIL REIT	Eligibility of Cash Dividend
8-Jul	ALINMA HOSPITALITY REIT	Eligibility of Cash Dividend
9-Jul	ENTAJ	Cash Dividend Distribution
10-Jul	THEEB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,803	0.9	1.7	12.5	10.1
Abu Dhabi (ADX)	10,007	0.3	0.5	6.2	20.2
Kuwait (KSE)	9,193	0.5	0.1	17.3	24.9
Qatar (QE)	10,801	0.5	0.5	2.2	12.0
Oman (MSM)	4,578	0.3	1.7	0.0	8.2
Bahrain (BSE)	1,947	0.0	0.2	-2.0	13.2
Egypt (EGX30)	33,038	0.4	0.5	11.1	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,406	-0.9	0.7	4.4	23.6
Nasdaq	20,413	-0.9	0.2	5.7	58.2
S&P 500	6,230	-0.8	0.4	5.9	26.5
FTSE 100	8,807	-0.2	0.5	7.8	13.3
Germany DAX 30	24,074	1.2	0.7	20.9	20.6
France CAC 40	7,723	0.4	0.8	4.6	15.9
Japan Nikkei 225	39,588	-0.6	-2.2	-0.8	18.3
Brazil IBOVESPA	139,490	-1.3	0.5	16.0	10.8
Hong Kong Hang Seng	23,888	-0.1	-0.8	19.1	11.4
South Korea KOSPI	3,059	0.2	-0.4	27.5	14.0
China Shanghai Composite	3,473	0.0	0.8	3.6	16.9
Australia ASX 200	8,589	-0.2	0.6	5.3	21.1
India Sensex	83,443	0.0	-0.2	6.8	24.6
MSCI EM	1,226	-0.4	0.3	14.0	16.1
MSCI World	4,035	-0.6	0.2	8.8	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.84	1.1	3.4	-8.3
Brent Crude (\$/bbl)	69.58	1.9	2.9	-6.8
Texas crude (\$/bbl)	67.93	1.4	4.3	-5.3
Natural Gas (\$/mmbtu)	3.41	0.1	-1.3	-4.2
Gold (\$/oz)	3,336.50	-0.0	1.0	27.1
Silver (\$/oz)	36.77	-0.4	1.8	27.2
Steel (\$/ton)	879.00	-0.7	-0.1	24.0
Iron Ore (CNY/MT)	729.50	-5.0	0.8	-6.4
Wheat (\$/bu)	548.50	-1.5	1.9	-5.6
Corn (\$/bu)	403.50	-4.0	-1.4	-8.8
Sugar (\$/lb)	16.28	-0.6	0.5	-6.8
SMP* (EUR/MT)	2,415.00	1.0	0.2	-7.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.68	-11.7	8.7	5.3
KSA (SAIBOR 3M)	5.51	4.4	12.7	-3.2
KSA (SAIBOR 6M)	5.59	-5.5	1.2	13.3
KSA (SAIBOR 12M)	5.14	-0.5	-1.6	-10.7
USA (SOFR 3M)	4.28	0.0	-1.4	-2.6
UAE (EIBOR 3M)	4.12	-2.7	-1.1	-32.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 7, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,346
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	9,272.1
Value (SAR mn)	5,562.1
Volume (mn)	415.2
Number of Transactions	519,651
Market Breadth	132 : 116

Key statistics	
1D return %	0.26%
MTD return %	1.63%
QTD return	-5.65%
YTD return	-5.74%
ADT vol. 3M* (mn)	257.5
ADT val. 3M (SARmn)	5,247.1

*ADT stands for Average Daily Traded

TASI market commentary

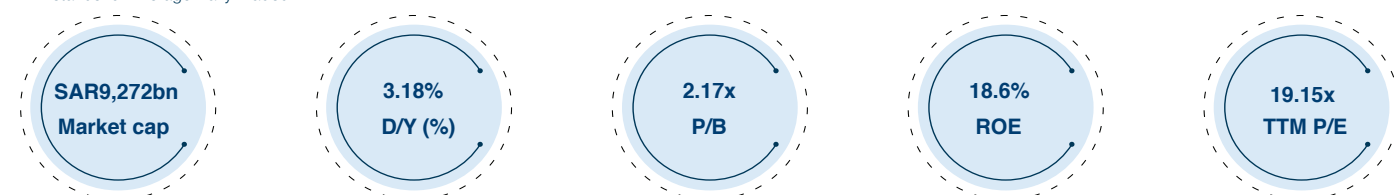
- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.26% at 11,346. In terms of activity, total volumes and value traded were ~415mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 132/116.

Technical outlook

- TASI closed the last session near 11,346, registering a gain of 30 points. The buying attitude persisted, pushing the index higher within an upside trajectory toward potential upside targets near 11,525, followed by 11,785, which are suggested after the penetration of the declining trendline around 11,235. Nevertheless, TASI formed a Spinning Top candlestick, which requires a subsequent bearish candlestick to indicate a possible temporary profit-taking attitude. Additionally, the RSI indicator continues its upside move after penetrating the declining trendline as well as the 50 level. TASI has an immediate resistance level around 11,440. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,525 – 11,660. On the other hand, an immediate support level is seen around 11,235. If breached, the subsequent support levels would be around 11,100 – 11,000. Traders are advised to keep holding their positions and diligently observe the significant resistance level of 11,525, as the decisive breakout above it could trigger an additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,100	11,235	11,340	11,440	11,525	11,660



Source: Bloomberg, Argaam

TASI daily chart

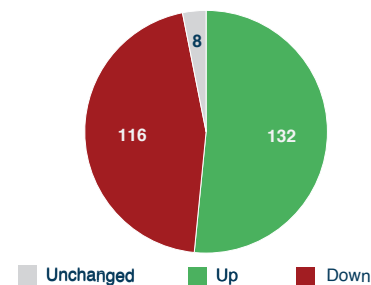


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
6017	Jahez	27.92	27.64 - 27.92	29.58 – 30.90	10.67%	26.70

* As of 7th Jul 2025

* Note – Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE WEEK

Technical observations

JAHEZ started to bounce off the upper boundary of a bullish reversal Rectangle price pattern. Moreover, the RSI indicator is showing a bullish structure confirming the price action. We recommend buying the stock in a range of 27.64 - 27.92, for a target range of SAR29.58 – 30.90, with a stop loss below SAR26.70 on a closing basis.

Jahez International Company for Information System Technology (JAHEZ)



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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