



Domestic Market News

- **HRSD** issued decision to classify work permits based on skill level and included clear eligibility criteria for classifying the skills of expatriate labor. (Source: Argam)
- **KSA's** Ministry of Commerce issued more than 80,000 commercial registers in Q2-25, down 34% versus 121,520 commercial registers in Q2-24. (Source: Argam)
- **SAB** announced its determination to redeem its SAR 5bn Tier 2 Sukuk due 2030 in full, at face value at the end of the fifth year, which is due on July 22. (Source: Tadawul)
- **Sharqiyah Dev** received a permit from the Ministry of Environment to produce and propagate potato seeds at its project site in Al-Fadhili, located in Eastern Province. (Source: Tadawul)
- **Ladun** signed SAR 90.5mn contract with Arab Markets Company, for the implementation of a mixed-use project. The 18-month contract is likely to have a financial impact over FY25-26, continuing till completion of project. (Source: Tadawul)
- **Edarat** signed 3-years of framework contract with Center3 for the design and supervision of new data center projects. The financial impact to be reflected in Q2-25. (Source: Tadawul)
- **Alinma** announces its intention to issue US Dollar denominated certificates, through a special purpose vehicle and by way of an offer to eligible investors in KSA and internationally. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 11,315.7 points. The value traded stood at SAR 4.3bn (down 23.1% over the previous day), while the advance-decline ratio stood at 169/76. The parallel market index decreased 0.1% to 27,257.1 points. The value traded stood at SAR 18.9mn (down 17.9% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Consumer Durables (up 5.8% and 1.6%, respectively), increased the most. Food & Staples and Pharma & Bio Tech (down 0.4% and 0.2%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ACWA POWER	265.60	8.0
NASEEJ	106.60	6.6
SAPTCO	14.79	5.6
MEPCO	29.86	5.4
ABO MOATI	41.60	4.1

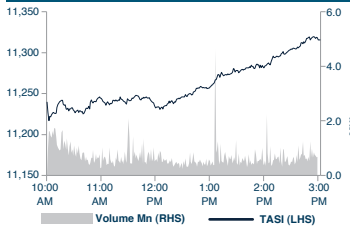
Top Losers

Company	Price	Change%
SIPCHEM	19.50	-1.8
SIECO	2.29	-1.7
ALISTITHMAR REIT	8.34	-1.4
BINDAWOOD	6.36	-1.4
DALLAH HEALTH	127.80	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,316	11,323	11,212	0.6	(6.0)
NomuC	27,257	27,292	27,124	(0.1)	(12.1)

TASI movement during session



TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.2
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	5,224	0.7	-6.2	High
Capital Goods	15,234	0.6	0.4	25.9
Commercial Service	4,719	0.1	-3.7	35.1
Transportation	5,972	0.5	-15.5	31.1
Consumer Durables	5,267	1.6	-2.7	Neg
Consumer Services	4,412	0.3	-9.0	48.3
Media	22,496	1.1	-29.5	37.5
Consumer Discretionary Ret	7,608	0.5	1.1	22.5
Consumer Staples Ret	7,926	-0.4	-5.3	20.1
Food & Beverages	5,184	0.2	-13.8	6.8
Healthcare	10,785	0.0	-8.2	31.3
Pharma & Bio Tech	4,801	-0.2	-3.1	30.3
Banks	12,487	0.1	1.8	12
Financial Services	6,489	1.0	-16.1	23
Insurance	9,520	0.6	-10.4	26.1
Telecom	8,455	0.1	7.5	9.3
Utilities	9,702	5.8	-29.6	31.1
REITs	3,008	0.8	-5.2	High
Real Estate	3,683	0.7	0.2	33.3
Software & Services	71,983	0.9	-12.1	30.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,195	11,132	10,939	5.24

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.3	215.40	397.80
Previous week	29.1	1,484.50	2,634.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.87	0.4
Al Rajhi	96.20	0.2
ACWA POWER	265.60	8.0
SNB	36.90	-1.1
STC	42.46	-0.1





International Market News

- US** initial jobless claims edged down to 233,000, a decrease of 4,000 from the previous week's level of 237,000. Economists had expected it to inch up to 240,000 from the 236,000 level. Initial claims for unemployment insurance benefits are noisy this time of year, but the dip is encouraging and adds to the list of signs that the labor market is doing reasonably well. (Source: Reuters)
- Eurozone** composite output index advanced to 50.6 in June from 50.2 in May. The initial estimate showed that the score held steady at 50.2 in June. Although the score signaled only marginal growth, it was the highest in three months. It showed that higher output was recorded for the sixth consecutive month and employment increased for the fourth month in a row. (Source: Investing.com)
- UK** services business activity index climbed to 52.8 in June from 50.9 in the previous month. This was the highest since August 2024 and also above the initial estimate of 51.3. It revealed that combined output of manufacturing and service sectors registered its fastest growth since September 2024. (Source: RTT News)
- Germany** factory orders decreased 1.4% M/M. Orders were expected to drop 0.2% after 1.6% rise in April. Orders declined for the first time in four months. (Source: CNBC)
- The average of household spending in **Japan** was up 4.7% on year in May. That beat forecasts for an increase of 1.3% following the 0.1% contraction in April. The average of monthly income per household stood at Yen 0.5mn and was up 0.4% from the previous year. (Source: CNBC).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.18	0.0	0.3	-10.4
Euro	1.18	0.0	-0.3	13.6
Japanese Yen	144.93	0.0	0.6	-7.8
Sterling Pound	1.37	0.0	-0.6	9.1
Chinese Yuan	7.17	0.0	0.2	-2.3
Indian Rupee	85.32	0.0	-0.5	-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	-0.2	-1.0
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	49.35	0.0	-0.5	-2.9

Corporate Calendar

Date	Company	Event
7-Jul	NGDC	Cash Dividend Distribution
7-Jul	ADEER	Cash Dividend Distribution
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,753	0.0	0.8	11.5	10.0
Abu Dhabi (ADX)	9,982	0.0	0.2	6.0	20.2
Kuwait (KSE)	9,144	0.3	-0.5	16.6	24.7
Qatar (QE)	10,752	-0.1	0.0	1.7	11.9
Oman (MSM)	4,565	0.3	1.4	-0.3	8.2
Bahrain (BSE)	1,947	0.0	0.2	-2.0	13.2
Egypt (EGX30)	32,914	0.3	0.2	10.7	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,829	0.0	1.7	5.4	23.8
Nasdaq	20,601	0.0	1.1	6.7	58.7
S&P 500	6,279	0.0	1.2	6.8	26.7
FTSE 100	8,823	0.0	0.7	8.0	13.4
Germany DAX 30	23,934	0.0	0.1	20.2	20.4
France CAC 40	7,755	0.0	1.2	5.1	15.9
Japan Nikkei 225	39,786	0.0	-1.7	-0.3	18.4
Brazil IBOVESPA	140,928	0.0	1.5	17.2	10.9
Hong Kong Hang Seng	24,070	0.0	-0.0	20.0	11.4
South Korea KOSPI	3,116	0.0	1.5	29.9	14.0
China Shanghai Composite	3,461	0.0	0.5	3.3	16.9
Australia ASX 200	8,596	0.0	0.6	5.4	21.1
India Sensex	83,239	0.0	-0.4	6.5	24.6
MSCI EM	1,237	0.0	1.2	15.0	16.1
MSCI World	4,063	0.0	0.9	9.6	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.01	0.0	3.7	-8.1
Brent Crude (\$/bbl)	68.80	0.0	1.8	-7.8
Texas crude (\$/bbl)	67.00	0.0	2.9	-6.6
Natural Gas (\$/mmbtu)	3.41	0.0	-1.4	-4.2
Gold (\$/oz)	3,326.12	0.0	0.7	26.7
Silver (\$/oz)	36.84	0.0	2.0	27.5
Steel (\$/ton)	885.00	0.0	0.6	24.8
Iron Ore (CNY/MT)	722.50	0.0	-0.1	-7.3
Wheat (\$/bu)	556.75	0.0	3.4	-4.2
Corn (\$/bu)	420.25	0.0	2.7	-5.0
Sugar (\$/lb)	16.38	0.0	1.1	-6.2
SMP* (EUR/MT)	2,398.00	0.0	-0.5	-7.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.80	9.0	20.4	17.0
KSA (SAIBOR 3M)	5.46	7.7	8.3	-7.6
KSA (SAIBOR 6M)	5.65	-5.1	6.8	18.8
KSA (SAIBOR 12M)	5.15	-0.3	-1.1	-10.1
USA (SOFR 3M)	4.28	0.0	-1.4	-2.6
UAE (EIBOR 3M)	4.15	0.0	1.5	-29.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 6, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,316
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,309.9
Value (SAR mn)	4,327.5
Volume (mn)	215.4
Number of Transactions	397,762
Market Breadth	169:76

Key statistics

1D return %	0.63%
MTD return %	1.36%
QTD return	-5.90%
YTD return	-5.99%
ADT vol. 3M* (mn)	257.7
ADT val. 3M (SARmn)	5,294.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.63% at 11,316. In terms of activity, total volumes and value traded were ~215mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 169/76.

Technical outlook

- TASI closed the last session near 11,316, marking an increase of 71 points. The index experienced a persistent buying sentiment, propelling it upward after penetrating the critical resistance of the 50-day SMA and the declining trendline around 11,235. Additionally, this penetration paves the way toward potential viable upside targets near 11,525, followed by 11,785. TASI formed a green-bodied candlestick, reflecting the prevailing buying attitude and indicating a possible further buying sentiment. Moreover, the RSI indicator continues to rise within an upside trajectory following the penetration of the declining trendline and the level of 50. TASI has an immediate resistance level around 11,340. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,440 – 11,525. On the other hand, an immediate support level is seen around 11,100. If breached, the subsequent support levels would be around 11,065 – 11,000. Traders are advised to hold their positions and closely monitor the significant resistance level of 11,525, as penetrating it decisively could induce a further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,065	11,100	11,165	11,235	11,340	11,440	11,525



Source: Bloomberg, Argam

TASI daily chart

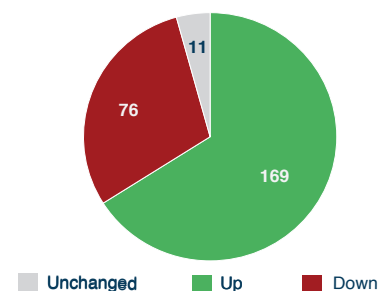


Source: Tradingview, Aljazira Capital

Our view



Market depth



Unchanged Up Down





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
4262	Lumi	62.80	62.15 – 62.80	66.10 – 67.45	7.40%	60.40
1150	Alinma Bank	27.44	27.18 – 27.44	28.76 – 29.54	7.56%	26.28

*As of 6th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LUMI started to penetrate the upper boundary of a declining channel as well as the 50-day EMA. Moreover, the RSI indicator is showing a bullish structure confirming the price action. We recommend buying the stock in a range of 62.15 – 62.80, for a target range of SAR66.10 – 67.45, with a stop loss below SAR60.40 on a closing basis.

Lumi Rental Co. (LUMI)



Technical observations

Alinma penetrated the upper boundary of a declining channel as well as 50-day EMA. Moreover, the RSI indicator is showing a bullish signal confirming the price action. We recommend buying the stock in a range of 27.18 – 27.44, for a target range of SAR28.76 – 29.54, with a stop loss below SAR26.28 on a closing basis.

Alinma Bank (Alinma)



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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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