



Domestic Market News

- KSA Banks** reported a net profit of SAR 8.2bn in July 2025, a rise of 6.9% Y/Y. Loans granted to the private sector also increased 13.7% to SAR 3.1tn. (Source: Argaam)
- SAMA** assets decreased by SAR 46.8bn M/M to SAR 1.9tn in July. On a Y/Y basis the assets increased by SAR 60.7bn. (Source: Argaam)
- Saudi Arabia** signed a memorandum of understanding (MoU) with the Belt and Road Office of Hong Kong SAR, Khalid Al Falih, Minister of Investment announced. (Source: Argaam)
- Petro Rabigh** announced that its Board of Directors has recommended increasing the company's capital by 31.5%, equivalent to SAR 5.26 billion, in favor of its founding shareholders Saudi Aramco and Sumitomo Chemical. The capital increase will be carried out through the issuance of 526.36 million new ordinary shares of a different class (Class B), at a nominal value and offer price of SAR 10 per share, exclusively allocated to the founding shareholders. (Source: Tadawul)
- Multi Business** announced a project contract sign-off with Saudi Fund for Development exceeding 10% of the company's revenues for a duration of 11 months. (Source: Tadawul)
- Naseej Tech** announced signing of a contract with Al-Moammar worth SAR 83.3mn for managed services and license renewals. The duration of the contract will be 24 months. (Source: Tadawul)
- MIS** announced the awarding of a project from Elm worth SAR 64.8mn. The project aims to provide IT systems services. (Source: Argaam)
- Red Sea Global (RSG)** signed a strategic partnership agreement with Riyadh Air to integrate marketing efforts between the two parties. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 10,732.3 points. The value traded stood at SAR 3.9bn (down 1.4% over the previous day), while the advance-decline ratio stood at 59/190. The parallel market index increased 0.5% to 26,303.7 points. The value traded stood at SAR 34.4mn (down 1.7% over the previous day). All of the sectors in the main market ended in the red. Media and Food & Staples (down 2.2% each) decreased the most. Followed by Utilities and Insurance with 1.8% and 1.4% decrease.

Top Gainers

Company	Price	Change%
SPORT CLUBS	11.76	5.3
ANB	23.50	4.3
MEPCO	28.28	3.7
NICE ONE	25.20	3.1
TECO	0.94	2.2

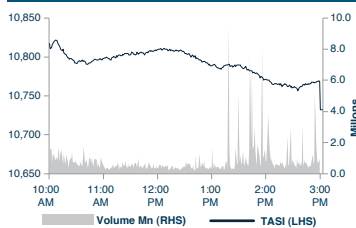
Top Losers

Company	Price	Change%
THIMAR	42.46	-3.9
SACO	28.50	-3.4
RIYADH CABLES	129.00	-3.2
SAUDI KAYAN	5.12	-3.2
TAWUNIYA	117.20	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,732	10,824	10,732	(0.7)	(10.8)
NomuC	26,304	26,304	26,135	0.5	(15.1)

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,496	-0.2	-15.2	15.7
Materials	5,234	-0.8	-6.0	High
Capital Goods	14,658	-1.3	-3.4	22
Commercial Service	4,286	-0.9	-12.5	30.8
Transportation	5,667	-1.0	-19.8	45.1
Consumer Durables	4,899	-0.3	-9.5	Neg
Consumer Services	4,342	-0.8	-10.4	46.1
Media	19,920	-2.2	-37.6	50
Consumer Discretionary Ret	7,367	-0.7	-2.1	20.7
Consumer Staples Ret	7,004	-2.2	-16.3	18.3
Food & Beverages	4,817	-0.5	-19.9	6.3
Healthcare	9,974	-1.0	-15.1	27.5
Pharma & Bio Tech	4,768	-0.5	-3.8	28.3
Banks	11,895	-0.6	-3.0	10.9
Financial Services	6,377	-0.8	-17.5	26.2
Insurance	8,190	-1.4	-22.9	26.6
Telecom	8,594	-0.2	9.2	9.1
Utilities	8,119	-1.7	-41.1	24.3
REITs	2,974	-0.3	-6.3	38.1
Real Estate	3,442	-0.7	-6.3	27.8
Software & Services	64,358	-0.9	-21.5	27.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,844	10,859	10,859	4.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.4	1,329.50	2,389.20
Previous week	20.5	1,149.30	2,357.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.70	-0.2
Al Rajhi	94.20	-1.1
ACWA POWER	212.50	-2.2
SNB	34.82	-0.6
STC	42.00	-0.2





International Market News

- US** consumer prices increased in line with economist estimates in the month of July. The PCE index rose by 0.2% in July after climbing 0.3% in June. The annual rate of growth by the PCE index in July came in unchanged from June at 2.6%. (Source: Reuters)
- US** MNI indicators showed a sharp pullback on Chicago business activity. The Chicago business barometer tumbled to 41.5 in August after jumping to 47.1 in July, with a reading below 50 indicating a contraction. (Source: Reuters)
- Eurozone economic** sentiment softened unexpectedly in August as only industry and retail trade showed improvements. The economic sentiment indicator slid to 95.2 in August from a revised 95.7 in the previous month. (Source: CNBC)
- Japan's** housing starts decreased sharply for the fourth straight month in July. Housing starts dropped 9.7% Y/Y in July, slower than the 15.6% plunge in June. There were also declines of 11.1% and 1.7%, respectively, in the owned and in the built-for-sale house segments. (Source: RTT News)
- Oil prices** fell 0.7% as traders anticipated weaker demand in the US and a stronger supply from OPEC.
- Gold prices** rose 0.9% amid increasing bets on September interest rate cuts by the Fed.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.8	-0.0	-2.2	-9.9
Euro	1.2	0.0	2.4	12.9
Japanese Yen	147.1	0.1	-2.5	-6.5
Sterling Pound	1.4	-0.1	2.2	7.9
Chinese Yuan	7.1	0.0	-1.2	-2.9
Indian Rupee	87.6	0.0	0.0	2.4
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	-0.1	-0.8
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.1
Egyptian Pound	48.6	-0.1	-0.2	-4.5

Corporate Calendar

Date	Company	Event
31-Aug	GAS	Cash Dividend Distribution
31-Aug	SAUDI TOP	Eligibility of Cash Dividend
31-Aug	SEDCO MULTI ASSET	Cash Dividend Distribution
1-Sep	ABO MOATI	Eligibility of Cash Dividend
1-Sep	ENMA ALRAWABI	Cash Dividend Distribution
1-Sep	TAMKEEN	Cash Dividend Distribution
1-Sep	ADES	Cash Dividend Distribution
1-Sep	ALRASHID INDUSTRIAL	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,127	0.4	-0.5	18.8	10.5
Abu Dhabi (ADX)	10,182	0.1	-1.8	8.1	21.3
Kuwait (KSE)	9,153	-0.3	-1.5	16.8	16.8
Qatar (QE)	11,339	-0.6	0.7	7.3	12.7
Oman (MSM)	5,037	0.4	5.4	10.1	8.8
Bahrain (BSE)	1,926	-0.2	-1.5	-3.0	13.1
Egypt (EGX30)	35,676	0.9	4.3	20.0	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,545	-0.2	3.2	7.1	25.2
Nasdaq	21,456	-1.2	1.6	11.1	33.3
S&P 500	6,460	-0.6	1.9	9.8	26.8
FTSE 100	9,187	-0.3	0.6	12.4	14.1
Germany DAX 30	23,902	-0.6	-0.7	20.1	19.8
France CAC 40	7,704	-0.8	-0.9	4.4	16.7
Japan Nikkei 225	42,718	-0.3	4.0	7.1	19.9
Brazil IBOVESPA	141,422	0.3	6.3	17.6	9.3
Hong Kong Hang Seng	25,078	0.3	1.2	25.0	12.1
South Korea KOSPI	3,186	-0.3	-1.8	32.8	12.1
China Shanghai Composite	3,858	0.4	8.0	15.1	18.1
Australia ASX 200	8,973	-0.1	2.6	10.0	22.8
India Sensex	80,081	0.0	-1.4	2.5	23.0
MSCI EM	1,258	-0.2	1.2	17.0	15.4
MSCI World	4,178	-0.5	2.5	12.7	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.6	1.5	-5.2	-7.4
Brent Crude (\$/bbl)	68.1	-0.7	-6.1	-8.7
Texas crude (\$/bbl)	64.0	-0.9	-7.6	-10.8
Natural Gas (\$/mmbtu)	3.0	1.8	-6.4	-17.2
Gold (\$/oz)	3,448.0	0.9	4.8	31.4
Silver (\$/oz)	39.7	1.7	8.2	37.4
Steel (\$/ton)	793.0	-2.1	-5.8	11.8
Iron Ore (CNY/MT)	808.0	0.8	2.5	3.7
Wheat (\$/bu)	534.3	1.0	-1.5	-10.7
Corn (\$/bu)	420.3	2.5	1.6	-5.3
Sugar (\$/lb)	16.4	-0.7	0.1	-6.3
SMP* (EUR/MT)	2,400.0	0.1	-1.5	-7.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.603	11.6	-12.5	-2.4
KSA (SAIBOR 3M)	5.459	24.7	5.4	-8.1
KSA (SAIBOR 6M)	5.835	-8.8	-29.5	37.4
KSA (SAIBOR 12M)	5.213	1.7	-4.7	-3.5
USA (SOFR 3M)	4.171	0.0	-12.9	-13.4
UAE (EIBOR 3M)	4.201	-0.3	0.8	-24.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 28, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,732
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	8,858.7
Value (SAR mn)	3,942.7
Volume (mn)	271.1
Number of Transactions	504,830
Market Breadth	59 : 190

Key statistics	
1D return %	-0.70%
MTD return %	-1.72%
QTD return	-10.75%
YTD return	-10.84%
ADT vol. 3M* (mn)	313.7
ADT val. 3M (SARmn)	4,812.2

* ADT stands for Average Daily Traded

TASI market commentary

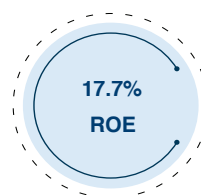
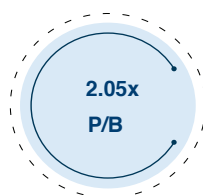
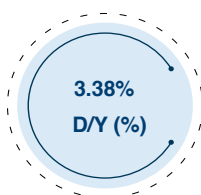
- TASI experienced a decline on Thursday, impacted by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.70% at 10,732. In terms of activity, total volumes and value traded were ~271mn and ~SAR 3.9bn, respectively. The advance-decline ratio came in at 59/190..

Technical outlook

- TASI closed the last session near 10,732, marking a loss of 76 points. The profit-booking attitude persisted, leading to a breach below the last minor trough near 10,745, suggesting a potential additional profit-booking attitude to test the support of the 161.8% Fibonacci level near 10,610. TASI formed a Bearish Marubozu candlestick, depicting the dominance of a selling attitude. Moreover, the RSI indicator started to breach a rising trendline after testing the 50 level, indicating a bearish short-term momentum. TASI has an immediate support level around 10,725. If breached, the subsequent support levels would be around 10,685 – 10,610. On the other hand, an immediate resistance level is seen around 10,765. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,790 – 10,870. Traders are advised to closely monitor the significant support zone of around 10,610 – 10,525, where buying attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,610	10,685	10,725	10,745	10,765	10,790	10,870



Source: Bloomberg, Argaam

TASI daily chart

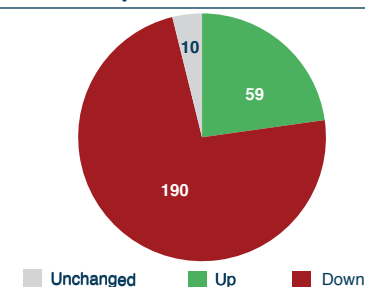


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

*As of 28th Aug 2025

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068