



Domestic Market News

- Residential mortgages provided by banks to individuals in **KSA** dropped by 4% Y/Y to SAR 7.4bn. The total contracts signed reached 10,000 in May 2025. (Source: Argaam)
- Consumer spending in **KSA** rose 10% Y/Y to SAR 134.1bn in May. POS transactions grew 5% Y/Y to SAR 59.5bn. Around 988.8mn transactions were processed through more than 2.1mn POS terminals. (Source: Argaam)
- Retal** and Watheeq Capital signed a MoU to launch a closed-ended REIT fund valued at SAR 600mn to develop a 28-story residential tower within the Masar destination in Makkah. (Source: Tadawul)
- Future Vision** announced leasing of a new branch in Qassim region. With this opening the company has a total of 5 branches and 1 in Qassim region. This forms a part of its strategic plans for geographical expansion. (Source: Tadawul)
- SNB** intends to redeem SAR 2bn of tier-1 capital sukuk in full, at face value. This was issued in 2015. Redemption amount together with any periodic distribution accrued but unpaid will be paid on July 15, 2025. (Source: Tadawul)
- Arabian Drilling** secured contract extensions for 4 of its rigs with Aramco. The contract value is SAR 1.4bn with duration varying between 1-10 years. The impact on revenues will be reflected from Q3-25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 11,121.6 points. The value traded stood at SAR 5.6bn (down 24.3% over the previous day), while the advance-decline ratio stood at 110/141. The parallel market index decreased 0.4% to 27,245.1 points. The value traded stood at SAR 16.1mn (down 45.6% over the previous day). Most of the sectors in the main market ended in the red. Consumer Durables and Diversified Financials (up 1.5% and 0.8%, respectively), increased the most. Pharma & Bio Tech and Software & Services (down 2.0% and 1.8%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	7.94	10.0
CENOMI RETAIL	26.58	8.0
SPPC	13.19	7.4
BAAN	2.26	6.1
SAIC	28.52	6.0

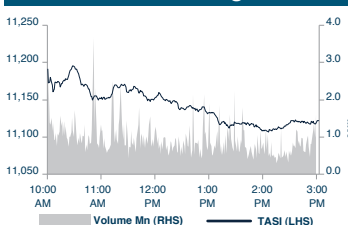
Top Losers

Company	Price	Change%
ALANDALUS	21.38	-2.8
TAPRCO	16.53	-2.8
WALAA	17.06	-2.7
UCIC	36.40	-2.7
SAUDI CABLE	143.10	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,122	11,199	11,105	(0.4)	(7.6)
NomuC	27,245	27,372	27,226	(0.4)	(12.1)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
Price-to-Book (x)	2
Dividend Yield (%)	3.5
Return on Equity (%)	17.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,626	0.2	-12.7	15.2
Materials	5,110	-0.5	-8.2	High
Capital Goods	15,097	0.1	-0.5	25.6
Commercial Service	4,765	0.7	-2.8	35.5
Transportation	5,915	-0.9	-16.3	30.9
Consumer Durables	5,183	1.5	-4.3	Neg
Consumer Services	4,374	0.1	-9.8	47.7
Media	22,287	-0.9	-30.2	37.1
Consumer Discretionary Ret	7,533	-0.2	0.1	22.2
Consumer Staples Ret	7,817	0.5	-6.6	19.8
Food & Beverages	5,143	0.1	-14.5	6.7
Healthcare	10,866	0.5	-7.6	31.5
Pharma & Bio Tech	4,838	-2.0	-2.4	30.7
Banks	12,231	-0.3	-0.3	11.7
Financial Services	6,416	0.8	-17.0	22.9
Insurance	9,505	-1.2	-10.5	26
Telecom	8,338	-1.3	6.0	9.2
Utilities	9,215	-1.6	-33.1	29.6
REITs	2,987	0.2	-5.9	High
Real Estate	3,665	-0.7	-0.3	33.2
Software & Services	72,028	-1.8	-12.1	30.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,106	10,932	10,876	5.19

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18	843.70	1,617.20
Previous week	28.1	1,502.10	2,613.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.36	0.2
Al Rajhi	94.80	0.2
ACWA POWER	248.00	-2.3
SNB	35.72	-1.1
STC	41.82	-1.7





International Market News

- US construction spending** fell by 0.3% to an annual rate of USD 2.13tn in May after slipping by 0.2% to a revised rate of USD 2.15tn in April. Economists had expected it to edge down by 0.2%. The continued decrease in construction spending came as spending on private construction slid by 0.5% to an annual rate of USD 1.6tn. (Source: RTT News)
- US job openings** climbed to 7.8mn in May from 7.4mn in April. Economists had expected it to decrease to 7.3mn. The hires fell to 5.5mn in May, while total separations declined to 5.2mn in May. (Source: Reuters)
- US manufacturing PMI** crept up to 49.0 in June from 48.5 in May. Economists had expected the index to inch up to 48.8. The uptick by the headline index partly reflected a turnaround by production, as the production index jumped to 50.3 in June from 45.4 in May. (Source: CNBC)
- Eurozone inflation** climbed to 2.0% in June from 1.9% in May. The rate reached the inflation target and also matched economists' expectations. The headline inflation rose on slower fall in energy prices and the rise in services inflation. (Source: Reuters)
- Oil prices** gained 0.8% as investors took stock of positive demand indicators, while also treading cautiously ahead of an OPEC+ meeting to decide the group's August output policy.
- Gold prices** gained 0.8% lifted by increased demand, amid uncertainty over the US trade negotiations ahead of its July 9 tariff deadline, alongside some additional support from weakening of US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.82	-0.1	-0.1	-10.8
Euro	1.18	0.2	0.2	14.0
Japanese Yen	143.42	-0.4	-0.4	-8.8
Sterling Pound	1.37	0.1	0.1	9.8
Chinese Yuan	7.16	0.0	0.0	-2.4
Indian Rupee	85.53	-0.3	-0.3	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.2	-0.2	-1.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	-0.1	-0.0
Egyptian Pound	49.46	-0.3	-0.3	-2.7

Corporate Calendar

Date	Company	Event
2-Jul	BENA	Cash Dividend Distribution
3-Jul	CENOMI CENTERS	Cash Dividend Distribution
3-Jul	SIPCHEM	Eligibility of Cash Dividend
3-Jul	PAN GULF	Cash Dividend Distribution
6-Jul	JAZIRA TAKAFUL	Cash Dividend Distribution
6-Jul	FOOD GATE	Cash Dividend Distribution
6-Jul	TAMKEEN	Cash Dividend Distribution
6-Jul	PRO MEDEX	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,693	-0.2	-0.2	10.3	9.9
Abu Dhabi (ADX)	9,929	-0.3	-0.3	5.4	20.1
Kuwait (KSE)	9,133	-0.6	-0.6	16.5	24.7
Qatar (QE)	10,698	-0.5	-0.5	1.2	11.9
Oman (MSM)	4,514	0.3	0.3	-1.4	8.1
Bahrain (BSE)	1,944	0.0	0.0	-2.1	13.2
Egypt (EGX30)	32,707	-0.5	-0.5	10.0	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,495	0.9	0.9	4.6	23.6
Nasdaq	20,203	-0.8	-0.8	4.6	34.5
S&P 500	6,198	-0.1	-0.1	5.4	26.4
FTSE 100	8,785	0.3	0.3	7.5	13.3
Germany DAX 30	23,673	-1.0	-1.0	18.9	20.3
France CAC 40	7,663	-0.0	-0.0	3.8	15.8
Japan Nikkei 225	39,986	-1.2	-1.2	0.2	18.5
Brazil IBOVESPA	139,549	0.5	0.5	16.0	10.8
Hong Kong Hang Seng	24,072	0.0	0.0	20.0	11.5
South Korea KOSPI	3,090	0.6	0.6	28.8	14.2
China Shanghai Composite	3,458	0.4	0.4	3.2	16.9
Australia ASX 200	8,541	-0.0	-0.0	4.7	20.9
India Sensex	83,697	0.1	0.1	7.1	24.6
MSCI EM	1,229	0.5	0.5	14.3	16.0
MSCI World	4,022	-0.1	-0.1	8.5	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.88	0.6	0.6	-10.9
Brent Crude (\$/bbl)	67.11	-0.7	-0.7	-10.1
Texas crude (\$/bbl)	65.45	0.5	0.5	-8.7
Natural Gas (\$/mmbtu)	3.42	-1.2	-1.2	-4.1
Gold (\$/oz)	3,338.84	1.1	1.1	27.2
Silver (\$/oz)	36.04	-0.2	-0.2	24.7
Steel (\$/ton)	883.00	0.3	0.3	24.5
Iron Ore (CNY/MT)	719.00	-0.6	-0.6	-7.7
Wheat (\$/bu)	549.00	2.0	2.0	-5.5
Corn (\$/bu)	406.00	-0.8	-0.8	-8.2
Sugar (\$/lb)	15.70	-3.1	-3.1	-10.1
SMP* (EUR/MT)	2,404.00	-0.2	-0.2	-7.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.64	4.9	4.9	1.5
KSA (SAIBOR 3M)	5.33	-4.9	-4.9	-20.8
KSA (SAIBOR 6M)	5.62	4.1	4.1	16.2
KSA (SAIBOR 12M)	5.18	2.5	2.5	-6.6
USA (SOFR 3M)	4.29	0.2	-3.1	-1.3
UAE (EIBOR 3M)	4.12	-1.9	-1.9	-32.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 1, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,122
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	8,938.4
Value (SAR mn)	5,577.3
Volume (mn)	292.5
Number of Transactions	650,075
Market Breadth	110:141

Key statistics

1D return %	-0.38%
MTD return %	-0.38%
QTD return	-7.51%
YTD return	-7.60%
ADT vol. 3M* (mn)	267.7
ADT val. 3M (SARmn)	5,467.5

* ADT stands for Average Daily Traded

TASI market commentary

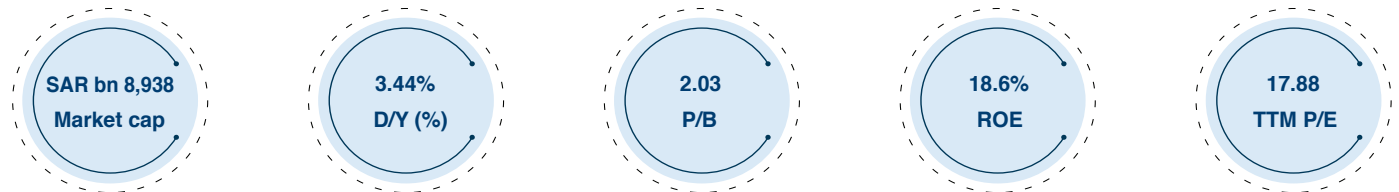
- TASI experienced a decline on Tuesday, impacted by the decline of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.38% at 11,122. In terms of activity, total volumes and value traded were ~293mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 110/141.

Technical outlook

- TASI closed the last session near 11,122, marking a decrease of 42 points. The profit-booking sentiment persisted following the test of the resistance of the 50-day SMA and the declining trendline around 11,235, which, if penetrated decisively, could signal a change in the prevailing downtrend. TASI formed an Evening Star candlestick pattern, reflecting the temporary near-term profit-booking sentiment and suggesting a possible further profit-booking attitude to test the prior upside Gap near 11,065. Additionally, the RSI indicator continued to move laterally above the 50 level. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,065 – 11,000. 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 11,340 – 11,420. Traders are advised to hold and closely observe the crucial resistance level of 11,235, as the decisive breakout above it could induce further buying attitudes.

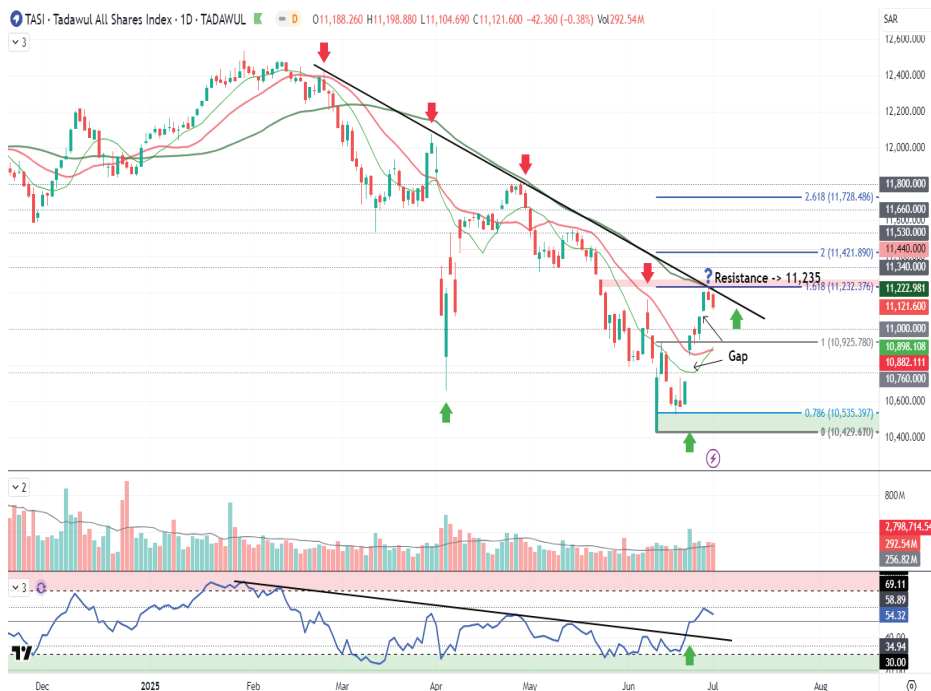
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,065	11,100	11,165	11,235	11,340	11,420



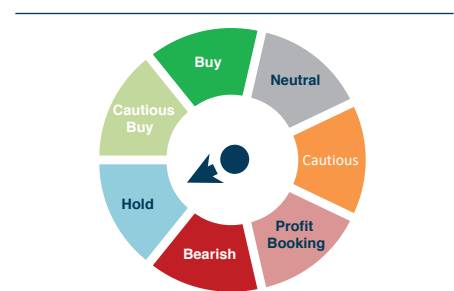
Source: Bloomberg, Argaam

TASI daily chart

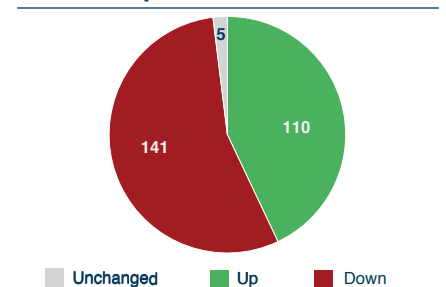


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 1st 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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