



Domestic Market News

- **KSA** cabinet extended facilitated mortgage program for three more years, under which the beneficiaries pay a 15% down payment, while commercial banks cover 70% through a mortgage and provide an additional 15% backed by a ministry guarantee, bringing total financing to 85%. (Source: Argaam)
- **KSA** launched around 10 renewable energy projects- since the start of construction work until 2024-end- nine of which have a total capacity of 6,151 megawatts, in addition to one wind energy project with a total capacity of 400 megawatts. (Source: Argaam)
- **OPEC+** maintained its forecasts for global oil demand growth for 2024 and 2025, citing a resilient economic outlook. The group currently expects global oil demand to grow by 1.3mn barrels annually this year, unchanged from its previous month's estimate. (Source: Argaam)
- **Al Yamamah Steel** signed SAR 32.9mn contract with SEPCO to supply steel wind towers. The deal highlights the company's continued involvement in KSA's renewable energy projects. (Source: Argaam)
- **Altharwah Albashariyyah** received an award letter worth SAR 4.5mn from the Zakat authority, for implementing technical training programs for employees of authority. (Source: Argaam)
- **Modern Mills Company** announced that the wheat supply agreement signed with the GFSA has officially ended. The company has reaffirmed its support to KSA's food security objectives. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.1% to 11,095.4 points. The value traded stood at SAR 4.5bn (down 0.6% over the previous day), while the advance-decline ratio stood at 46/204. The parallel market index decreased 0.2% to 27,301.5 points. The value traded stood at SAR 21.9mn (down 14.7% over the previous day). All sectors in the main market ended in the red. Media and Pharma & Bio Tech (down 1.9% and 1.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SHL	22.62	5.2
SICO SAUDI REIT	4.33	5.1
TECO	0.95	3.3
ADVANCED	32.48	3.2
TASHEEL	167.80	2.8

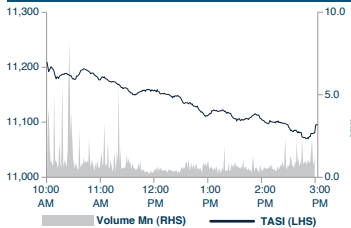
Top Losers

Company	Price	Change%
ALISTITHMAR REIT	9.05	-4.0
TADAWUL GROUP	172.20	-4.0
ENAYA	9.58	-3.4
ALMUNAJEM	75.75	-3.3
CHUBB	34.40	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,095	11,209	11,068	(1.1)	(7.8)
NomuC	27,301	27,365	27,128	(0.2)	(11.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,669	-1.0	-11.9	15.3
Materials	5,194	-0.5	-6.7	High
Capital Goods	15,152	-0.6	-0.1	25.6
Commercial Service	4,670	-0.7	-4.7	34.9
Transportation	5,835	-1.4	-17.5	24.3
Consumer Durables	5,169	-0.7	-4.5	Neg
Consumer Services	4,350	-0.9	-10.3	47
Media	21,454	-1.9	-32.8	35.1
Consumer Discretionary Ret	7,653	-0.8	1.7	22.8
Consumer Staples Ret	7,771	-1.3	-7.1	19.7
Food & Beverages	4,962	-0.5	-17.5	6.5
Healthcare	10,593	-1.0	-9.9	29.8
Pharma & Bio Tech	4,848	-1.8	-2.2	31.2
Banks	12,253	-1.2	-0.1	11.8
Financial Services	6,527	-1.2	-15.6	22.9
Insurance	9,160	-1.2	-13.8	25.1
Telecom	8,271	-1.6	5.1	9.1
Utilities	8,917	-1.2	-35.3	28.8
REITs	2,978	0.0	-6.2	High
Real Estate	3,690	-1.1	0.4	33.4
Software & Services	68,721	-1.4	-16.1	29.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,223	11,257	11,097	5.03

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.1	766.60	1,374.50
Previous week	25.7	1,735.30	2,448.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.60	-1.0
Al Rajhi	94.90	-1.2
ACWA POWER	237.50	-1.6
SNB	37.06	-1.6
STC	41.80	-0.9





International Market News

- **US** consumer price index rose by 0.3% in June after inching up by 0.1% in May. The uptick by core consumer prices partly reflected a 0.2% increase in shelter costs as well as higher prices for household furnishings and operations, medical care, recreation, apparel and personal care. (Source: CNBC)
- **US** manufacturing activity in New York saw a sharp rebound in July, with the New York Fed's general business conditions jumping 5.5 points from -16.0 in June to -10 in July. The improvement was driven by gains in new orders and shipments, reflecting strengthening demand in the country. (Source: Reuters)
- **Eurozone's** industrial output grew faster than expected at 1.7% M/M in May, in contrast to the 2.2% decrease in April. Economists had forecasted a 0.6% rise. The production of non-durable consumer goods surged 8.5%. Output of capital goods and energy gained 2.7% and 3.7%, respectively. (Source: RTT News)
- **Germany's** economic sentiment improved more than expected in July on hopes of a quick resolution to the US-EU tariff dispute. The ZEW Indicator of Economic Sentiment rose to 52.7 in July from 47.5 in the previous month. The reading was also above forecast of 50.8. (Source: Reuters)
- **Oil prices** fell by 0.7% as major oil producers are pointing to signs of better economic growth in the second half of the year while data from China showed consistent growth.
- **Gold prices** fell 0.4% as the Fed kept the interest rates steady in the US and the dollar struck close to a multi-week high against major peers.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.5	1.8	-9.1
Euro	1.2	-0.5	-1.6	12.0
Japanese Yen	148.9	0.8	3.4	-5.3
Sterling Pound	1.3	-0.3	-2.5	6.9
Chinese Yuan	7.2	0.2	0.4	-2.1
Indian Rupee	85.8	-0.2	0.1	0.2
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	-0.9
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.1	-0.1
Egyptian Pound	49.4	-0.1	-0.4	-2.8

Corporate Calendar

Date	Company	Event
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
20-Jul	SISCO HOLDING	Cash Dividend Distribution
20-Jul	AMWAJ INTERNATIONAL	EGM
21-Jul	UACC	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,914	1.0	3.7	14.6	10.3
Abu Dhabi (ADX)	10,151	0.9	1.9	7.8	20.5
Kuwait (KSE)	9,341	-0.3	1.7	19.2	25.3
Qatar (QE)	10,818	0.0	0.6	2.3	12.0
Oman (MSM)	4,613	-0.3	2.5	0.8	8.3
Bahrain (BSE)	1,953	0.1	0.5	-1.6	13.3
Egypt (EGX30)	33,935	0.6	3.3	14.1	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,023	-1.0	-0.2	3.5	23.4
Nasdaq	20,678	0.2	1.5	7.1	42.6
S&P 500	6,244	-0.4	0.6	6.2	26.6
FTSE 100	8,938	-0.7	2.0	9.4	13.5
Germany DAX 30	24,060	-0.4	0.6	20.9	20.6
France CAC 40	7,766	-0.5	1.3	5.2	16.0
Japan Nikkei 225	39,678	0.6	-2.0	-0.5	18.4
Brazil IBOVESPA	135,250	-0.0	-2.6	12.4	10.6
Hong Kong Hang Seng	24,590	1.6	2.2	22.6	11.8
South Korea KOSPI	3,215	0.4	4.7	34.0	14.7
China Shanghai Composite	3,505	-0.4	1.8	4.6	17.1
Australia ASX 200	8,630	0.7	1.0	5.8	21.2
India Sensex	82,571	0.4	-1.2	5.7	24.2
MSCI EM	1,240	1.0	1.4	15.3	16.1
MSCI World	4,031	-0.5	0.1	8.7	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.0	-3.2	3.6	-8.2
Brent Crude (\$/bbl)	68.7	-0.7	1.6	-7.9
Texas crude (\$/bbl)	66.5	-0.7	2.2	-7.3
Natural Gas (\$/mmbtu)	3.5	1.6	1.9	-1.0
Gold (\$/oz)	3,324.6	-0.6	0.6	26.7
Silver (\$/oz)	37.7	-1.1	4.4	30.5
Steel (\$/ton)	881.0	0.0	0.1	24.3
Iron Ore (CNY/MT)	768.0	6.7	6.2	-1.4
Wheat (\$/bu)	538.0	-0.6	-0.0	-7.4
Corn (\$/bu)	419.8	0.4	-1.4	-5.4
Sugar (\$/lb)	16.6	1.6	2.2	-5.2
SMP* (EUR/MT)	2,395.0	-0.7	-0.6	-8.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.768	-2.3	17.5	14.2
KSA (SAIBOR 3M)	5.412	-7.1	3.1	-12.8
KSA (SAIBOR 6M)	5.664	3.2	8.4	20.4
KSA (SAIBOR 12M)	5.167	-0.1	1.0	-8.1
USA (SOFR 3M)	4.318	0.0	2.5	1.3
UAE (EIBOR 3M)	4.173	-2.0	3.7	-27.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 15, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,095
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)	4,520.2
Volume (mn)	273.5
Number of Transactions	452,338
Market Breadth	46:204

Key statistics

1D return %	-1.05%
MTD return %	-0.61%
QTD return	-7.73%
YTD return	-7.82%
ADT vol. 3M* (mn)	258.0
ADT val. 3M (SARmn)	5,197.0

* ADT stands for Average Daily Traded

TASI market commentary

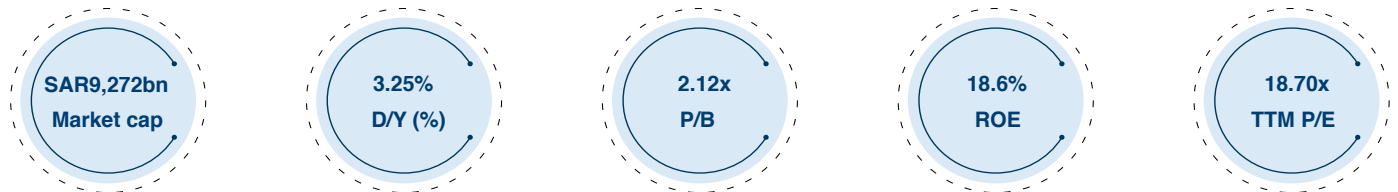
- TASI experienced a decline on Tuesday, impacted by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -1.05% at 11,095. In terms of activity, total volumes and value traded were ~274mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 46/204.

Technical outlook

- TASI closed the last session near 11,095, marking a loss of 118 points. The profit-booking attitude persisted after breaching the support of the 10-day SMA near 11,235, pushing the index downward to approach a retest of the support zone of the 20-day SMA and the previously penetrated declining trendline near the zone of 11,070 – 11,000. TASI formed a long, red-bodied candlestick, depicting the prevailing near-term profit-booking sentiment. Moreover, the RSI indicator is currently hovering below the 50 level. TASI has an immediate support level around 11,070. If breached, the subsequent support levels would be around 11,000 – 10,930. On the other hand, an immediate resistance level is seen around 11,165. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,245 – 11,345. Traders are advised to hold and closely monitor the significant support zone of around 11,070 – 11,000, as breaching this level could trigger a further profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,930	11,000	11,070	11,100	11,165	11,245	11,345



Source: Bloomberg, Argam

TASI daily chart

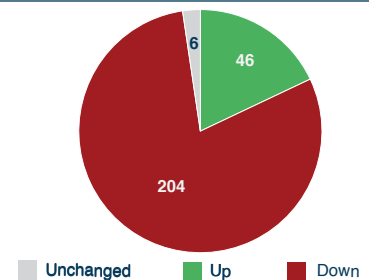


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

No stocks recommendations due to market volatility

*As of 15th Jul 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.