



Domestic Market News

- **Saudi Arabia's** merchandise imports increased 2% Y/Y in June to SAR 70bn. Meanwhile, merchandise imports retreated 17% M/M or nearly SAR 14bn. (Source: Argaam)
- Under the new **White Land fees** framework, undeveloped residential land in Riyadh will be subject to an annual fee based on priority zones, with rates set from 10% to 2.5% of the land value depending on priority tier. Land outside priority zones will be exempt, but still counted within the taxpayer's total White Land holdings in the city. (Source: Argaam).
- **Almoosa Health Co.** has announced the official opening of its Al Aziziyah Medical Center in the city of Al Khobar, effective Saturday, August 30, 2025. The medical center includes 38 specialized clinics offering a wide range of services. (Source: Tadawul). (Source: Argaam)
- **Amlak International Finance Co.** signed a Shariah-compliant credit facility agreement with Emirates NBD – Saudi Arabia valued at SAR 250mn. The four-year facility was secured by an assignment of receivables to the bank and a promissory note in its favor. (Source: Tadawul)
- **Allied Cooperative Insurance Group's** received the approval of the Insurance Authority to increase capital from SAR 291mn to SAR 300mn by issuing 900,000 ordinary shares at an amount of SAR 9mn, while suspending preemptive rights. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 10,808.5 points. The value traded stood at SAR 4.0bn (down 45.5% over the previous day), while the advance-decline ratio stood at 93/154. The parallel market index stayed flat at 26,181.6 points. The value traded stood at SAR 35.0mn (down 0.1% over the previous day). Most of the sectors in the main market ended in the red. Food & Beverages and Software & Services (up 0.9% and 0.7%, respectively) increased the most. Media and Banks (down 2.2% and 1.5%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|-------------|--------|---------|
| SIIG | 19.29 | 5.0 |
| FIPCO | 34.94 | 4.6 |
| SEERA | 28.90 | 3.6 |
| GO TELECOM | 106.50 | 3.3 |
| SAUDI KAYAN | 5.29 | 2.5 |

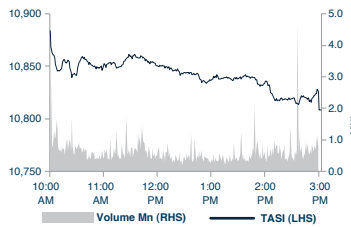
Top Losers

| Company | Price | Change% |
|---------|--------|---------|
| SAL | 172.00 | -4.4 |
| SAIB | 13.60 | -3.3 |
| BSF | 16.20 | -3.2 |
| RIBL | 26.02 | -3.0 |
| SAPTCO | 13.93 | -2.9 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 10,808 | 10,884 | 10,808 | (0.6) | (10.2) |
| NomuC | 26,182 | 26,267 | 26,114 | (0.0) | (15.5) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 18.7 |
| 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 | 4,505 | -0.2 | -15.0 | 15.8 |
| Materials | 5,278 | 0.4 | -5.2 | High |
| Capital Goods | 14,859 | 0.5 | -2.1 | 22.3 |
| Commercial Service | 4,323 | -0.1 | -11.8 | 31.1 |
| Transportation | 5,726 | -1.2 | -19.0 | 45.6 |
| Consumer Durables | 4,915 | 0.7 | -9.2 | Neg |
| Consumer Services | 4,375 | 0.5 | -9.7 | 46.5 |
| Media | 20,376 | -2.2 | -36.2 | High |
| Consumer Discretionary Ret | 7,423 | -0.4 | -1.3 | 20.8 |
| Consumer Staples Ret | 7,159 | 0.0 | -14.4 | 18.6 |
| Food & Beverages | 4,843 | 0.9 | -19.5 | 6.4 |
| Healthcare | 10,080 | -0.4 | -14.2 | 27.8 |
| Pharma & Bio Tech | 4,793 | -0.1 | -3.3 | 28.5 |
| Banks | 11,968 | -1.5 | -2.4 | 11 |
| Financial Services | 6,432 | -0.8 | -16.8 | 26.3 |
| Insurance | 8,309 | -0.5 | -21.8 | 27.1 |
| Telecom | 8,613 | -0.7 | 9.5 | 9.1 |
| Utilities | 8,257 | 0.0 | -40.1 | 24.7 |
| REITs | 2,984 | -0.2 | -6.0 | 38.2 |
| Real Estate | 3,466 | -1.3 | -5.7 | 27.9 |
| Software & Services | 64,969 | 0.7 | -20.7 | 27.4 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,871 | 10,877 | 10,864 | 4.41 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 19.4 | 1,058.40 | 1,884.40 |
| Previous week | 20.5 | 1,149.30 | 2,357.00 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Saudi Aramco | 23.74 | -0.2 |
| Al Rajhi | 95.20 | -1.0 |
| ACWA POWER | 217.30 | 0.2 |
| SNB | 35.02 | -2.8 |
| STC | 42.10 | -0.3 |





International Market News

- According to the **Energy Information Administration (EIA)**, oil inventories in the US decreased 2.4mn barrels (prior: down 6.0mn) to 418.3mn in the week ended August 22. Distillate inventories decreased 1.8mn barrels (prior: up 2.3mn) to 114.2mn, and gasoline inventories decreased 1.2mn barrels (prior: down 2.7mn) to 222.3mn. (Source: EIA)
- Asian stocks** wobbled on Thursday as blowout earnings from artificial intelligence bellwether Nvidia were offset by worries over the outlook for its China business, while the dollar remained shaky as investors bet on a near-term rate cut. (Source: Reuters)
- New car sales in **Europe** rose 5.9% Y/Y in July as a jump in Germany outweighed drops in Britain, France and Italy. Tesla lost market share for a seventh consecutive month despite a rise in overall sales of electric cars, and trailed competitor BYD. (Source: Reuters)
- China's** industrial profits decreased 1.7% Y/Y for the January to July period, slightly slower than the 1.8% fall in the January to June period. In the month of July, industrial profits decreased at a slower pace of 1.5% Y/Y. Profits increased at a faster rate in the manufacturing sector, up 6.8% in July. In the first seven months of the year, manufacturers reported robust growth in profits, while mining registered a sharp decline of around 32%. (Source: RTT News)
- Oil prices** increased 1.2% due to higher-than-expected US crude inventories draw.
- Gold** inched up 0.1%, as investors turned cautious ahead of key US inflation data later this week, which could influence the Federal Reserve's interest rate decision.

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index | 98.2 | 0.0 | -1.7 | -9.5 |
| Euro | 1.2 | -0.0 | 2.0 | 12.4 |
| Japanese Yen | 147.4 | 0.0 | -2.2 | -6.2 |
| Sterling Pound | 1.3 | 0.1 | 2.2 | 7.8 |
| Chinese Yuan | 7.2 | 0.0 | -0.8 | -2.5 |
| Indian Rupee | 87.7 | 0.0 | 0.1 | 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 | 0.1 | -0.0 | -0.7 |
| Omani Rial | 0.4 | -0.0 | -0.0 | -0.0 |
| Bahraini Dinar | 0.4 | 0.0 | 0.0 | -0.0 |
| Egyptian Pound | 48.6 | 0.1 | -0.1 | -4.3 |

Corporate Calendar

| Date | Company | Event |
|--------|-------------------|------------------------------|
| 28-Aug | TCC | Eligibility of Cash Dividend |
| 28-Aug | YCC | Cash Dividend Distribution |
| 28-Aug | CATRION | Eligibility of Cash Dividend |
| 28-Aug | SAUDI ARAMCO | Cash Dividend Distribution |
| 28-Aug | ALMAWARID | Cash Dividend Distribution |
| 31-Aug | GAS | Cash Dividend Distribution |
| 31-Aug | SAUDI TOP | Eligibility of Cash Dividend |
| 31-Aug | SEDCO MULTI ASSET | Cash Dividend Distribution |

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 | 45,565 | 0.3 | 3.2 | 7.1 | 25.2 |
| Nasdaq | 21,590 | 0.2 | 2.2 | 11.8 | 45.4 |
| S&P 500 | 6,481 | 0.2 | 2.2 | 10.2 | 26.9 |
| FTSE 100 | 9,256 | -0.1 | 1.3 | 13.2 | 14.2 |
| Germany DAX 30 | 24,046 | -0.4 | -0.1 | 20.8 | 19.9 |
| France CAC 40 | 7,744 | 0.4 | -0.4 | 4.9 | 17.0 |
| Japan Nikkei 225 | 42,520 | 0.3 | 3.5 | 6.6 | 19.9 |
| Brazil IBOVESPA | 139,206 | 1.0 | 4.6 | 15.7 | 9.2 |
| Hong Kong Hang Seng | 25,202 | -1.3 | 1.7 | 25.6 | 12.0 |
| South Korea KOSPI | 3,187 | 0.2 | -1.8 | 32.8 | 12.1 |
| China Shanghai Composite | 3,800 | -1.8 | 6.4 | 13.4 | 18.6 |
| Australia ASX 200 | 8,961 | 0.3 | 2.5 | 9.8 | 22.5 |
| India Sensex | 80,787 | 0.0 | -0.5 | 3.4 | 23.3 |
| MSCI EM | 1,269 | -0.4 | 2.1 | 18.0 | 15.4 |
| MSCI World | 4,181 | 0.1 | 2.6 | 12.8 | 23.3 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 70.7 | -0.6 | -6.4 | -8.6 |
| Brent Crude (\$/bbl) | 68.1 | 1.2 | -6.2 | -8.8 |
| Texas crude (\$/bbl) | 64.2 | 1.4 | -7.4 | -10.6 |
| Natural Gas (\$/mmbtu) | 2.9 | 3.4 | -9.8 | -20.3 |
| Gold (\$/oz) | 3,397.4 | 0.1 | 3.3 | 29.4 |
| Silver (\$/oz) | 38.6 | -0.0 | 5.1 | 33.6 |
| Steel (\$/ton) | 813.0 | -2.2 | -3.4 | 14.7 |
| Iron Ore (CNY/MT) | 797.0 | -0.4 | 1.1 | 2.3 |
| Wheat (\$/bu) | 524.3 | -1.4 | -3.4 | -12.4 |
| Corn (\$/bu) | 406.0 | -0.9 | -1.9 | -8.5 |
| Sugar (\$/lb) | 16.5 | 0.4 | 0.7 | -5.7 |
| SMP* (EUR/MT) | 2,369.0 | -0.9 | -2.8 | -9.0 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.487 | -4.5 | -24.1 | -14.0 |
| KSA (SAIBOR 3M) | 5.212 | -16.2 | -19.3 | -32.7 |
| KSA (SAIBOR 6M) | 5.923 | 12.9 | -20.7 | 46.2 |
| KSA (SAIBOR 12M) | 5.197 | 6.3 | -6.3 | -5.1 |
| USA (SOFR 3M) | 4.205 | 0.7 | -9.6 | -10.0 |
| UAE (EIBOR 3M) | 4.101 | -9.4 | -9.2 | -34.4 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 27, 2025





Technical observations

| | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 10,808 |
| Short-term view | Profit Booking |
| 52 weeks high/low | 12,536 – 10,429 |

Market data

| | |
|-------------------------------|----------|
| Exchange Market Cap. (SAR bn) | 8,893.5 |
| Value (SAR mn) | 3,998.3 |
| Volume (mn) | 197.8 |
| Number of Transactions | 443,959 |
| Market Breadth | 93 : 154 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | -0.61% |
| MTD return % | -1.02% |
| QTD return | -10.12% |
| YTD return | -10.20% |
| ADT vol. 3M* (mn) | 312.0 |
| ADT val. 3M (SARmn) | 4,805.6 |

* ADT stands for Average Daily Traded

TASI market commentary

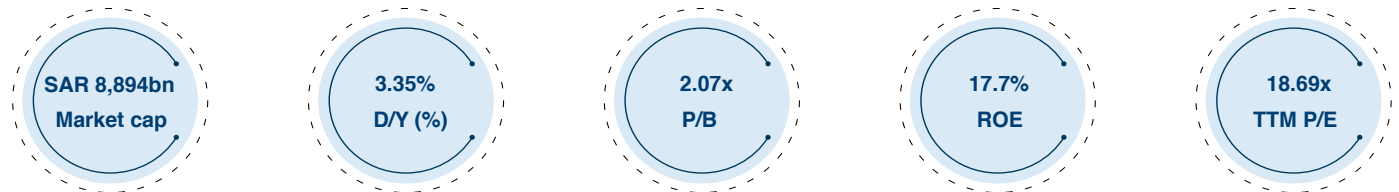
- TASI experienced a decline on Wednesday, impacted by the fall of the Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.61% at 10,808. In terms of activity, total volumes and value traded were ~198mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 93/154.

Technical outlook

- TASI closed the last session near 10,808, registering a decrease of 66 points. The index experienced a persistent profit-booking sentiment, forcing it to breach the 10-day SMA around 10,870, suggesting a potential further profit-booking attitude to retest the lower boundary of the dominating lateral movement near 10,745. TASI formed a Bearish Marubozu candlestick, reflecting the dominating near-term profit-booking sentiment. Moreover, the RSI indicator started to decline after testing the 50 level, heading toward the level of its prior troughs. TASI has an immediate support level around 10,790. If breached, the subsequent support levels would be around 10,745 – 10,710. On the other hand, an immediate resistance level is seen around 10,870. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,920 – 10,950. Traders are advised to diligently observe the significant support zone of around 10,745 – 10,710, as breaching it could trigger further selling attitudes.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,710 | 10,745 | 10,790 | 10,870 | 10,920 | 10,950 | 11,015 |



Source: Bloomberg, Argam

TASI daily chart

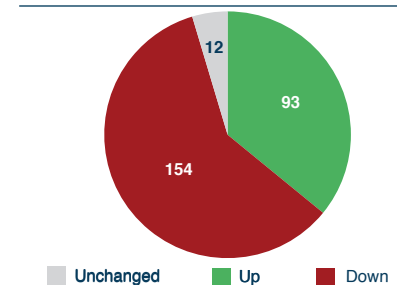


Source: Tradingview, Aljazira Capital

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 27th Aug 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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