



Domestic Market News

- POS transactions in **KSA** reached SAR 11.9bn in the week ended July 26, compared to about SAR 12.2bn a week earlier. (Source: Argaam)
- **Ataa's** subsidiary has signed a sale and purchase agreement with Qiyam Real Estate to sell its branch, for a total value of SAR 40mn. The financial impact to be reflected in Q1-26. (Source: Tadawul)
- **Munawla** obtained financing worth SAR 4.1mn for a period of 3 years from Yanal Finance Company, to expand the scope of land transport and increase its truck fleet. (Source: Tadawul)
- **Wafrah** renewed its credit facilities to the tune of SAR 50mn from Riyad Bank, until May 07, 2026. (Source: Argaam)
- **AlMoosa** opened its new Al-Nakheel Center in Al-Hofuf. The financial impact of this new opening of the primary care center to be reflected in Q4-25. (Source: Tadawul)
- **Lana** announced the award of a project worth SAR 1.7mn for safe disposal of hazardous medical waste in health centers affiliated with the General Administration of Prison Health. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
SAPTCO*	40.5	41.6	-2.7	-20.1	NM
SIIG	20.0	64.0	-68.8	18.0	11.1
Extra	124.5	106.6	16.8	103.4	20.3
Talco	21.4	20.9	2.7	21.6	-0.9
MCDC	144.0	143.0	0.7	150.0	-4.0
YCC	121.0	84.6	43.0	142.1	-14.8
SSP	93.0	72.0	29.2	69.0	34.8

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 10,914.4 points. The value traded stood at SAR 4.3bn (down 2.1% over the previous day), while the advance-decline ratio stood at 145/100. The parallel market index increased 0.3% to 26,809.1 points. The value traded stood at SAR 26.0mn (up 52.9% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Software & Services (up 4.3% and 1.3%, respectively) increased the most. Food & Staples and Consumer Services (down 2.8% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
THIMAR	34.98	10.0
ACWA POWER	223.50	5.9
HB	43.82	4.4
TANMIAH	91.00	4.3
AICC	11.65	4.0

Top Losers

Company	Price	Change%
SPORT CLUBS	10.23	-7.2
NAHDI	123.10	-5.5
BAAN	2.40	-4.0
SMC HEALTHCARE	19.60	-3.8
ALANDALUS	19.53	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,914	10,914	10,779	0.8	(9.3)
NomuC	26,809	26,809	26,617	0.3	(13.5)

TASI movement during session



TASI Ratios

P/E* (x)	18
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,592	0.3	-13.3	15.1
Materials	5,084	0.3	-8.7	High
Capital Goods	14,595	0.8	-3.8	25.1
Commercial Service	4,517	1.2	-7.8	33.8
Transportation	5,629	0.3	-20.4	23.4
Consumer Durables	5,008	-0.3	-7.5	Neg
Consumer Services	4,369	-0.5	-9.9	46.8
Media	21,199	0.8	-33.6	33.8
Consumer Discretionary Ret	7,478	0.1	-0.6	22.1
Consumer Staples Ret	7,440	-2.8	-11.1	18.8
Food & Beverages	4,862	0.7	-19.1	6.4
Healthcare	10,573	0.5	-10.0	29.8
Pharma & Bio Tech	4,632	0.7	-6.6	29.6
Banks	12,178	1.2	-0.7	11.7
Financial Services	6,302	-0.1	-18.5	21.9
Insurance	8,624	0.8	-18.8	23.6
Telecom	8,463	0.6	7.6	9.3
Utilities	8,449	4.3	-38.7	27.4
REITs	2,972	0.5	-6.3	High
Real Estate	3,592	0.2	-2.3	32.2
Software & Services	67,160	1.3	-18.0	28.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,905	10,922	11,075	4.69

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.8	1,973.70	1,797.90
Previous week	22.7	2,296.00	2,396.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.24	0.3
Al Rajhi	94.50	1.1
ACWA POWER	223.50	5.9
SNB	36.94	1.5
STC	42.30	0.1





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 7.7mn barrels (prior: down 3.2mn) to 426.7mn in the week ended July 25. Distillate inventories rose 3.6mn barrels (prior: up 2.9mn) to 113.5mn, and gasoline inventories decreased 2.7mn barrels (prior: down 1.7mn) to 228.4mn. (Source: EIA)
- The **Fed** decided to maintain the target range for the federal funds rate at 4.25% to 4.50%, in support of its dual goals of maximum employment and inflation rate. (Source: RTT News)
- US** pending home sales index slid by 0.8% to 72.0 in June after rising 1.8% to 72.6 in May. Economists had expected pending home sales to rise by 0.2%. There has been a continuation of small declines in contract signings despite inventory in the market increasing. (Source: CNBC)
- US** GDP surged by 3.0% in Q2 after falling by 0.5% in Q1. Economists had expected GDP to jump by 2.5%. The rebound reflected a sharp pullback by imports, which are a subtraction in the calculation of GDP. (Source: Reuters)
- US** private sector employment jumped by 104,000 jobs in July after slipping by a revised 23,000 jobs in June. Economists had expected private sector employment to climb by 78,000 jobs. The stronger than expected private sector job growth was led by a resurgence in services. (Source: Investing.com)
- Oil prices** rose 1.1% due to the developments in the tighter deadline scheduled for Russia by the US.
- Gold prices** fell 1.3% as recent US trade progress has eroded demand for haven assets.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.8	0.9	3.0	-8.0
Euro	1.1	-1.2	-3.2	10.2
Japanese Yen	149.5	0.7	3.8	-4.9
Sterling Pound	1.3	-0.9	-3.6	5.8
Chinese Yuan	7.2	0.4	0.8	-1.7
Indian Rupee	87.4	0.7	1.9	2.1
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	48.7	0.0	-1.8	-4.2

Corporate Calendar

Date	Company	Event
31-Jul	ALMUNAJEM	EGM
31-Jul	KINGDOM	Eligibility of Cash Dividend
31-Jul	BANAN	Eligibility of Cash Dividend
31-Jul	ETIHAD ETISALAT	Eligibility of Cash Dividend
3-Aug	MHG	Start of IPO
3-Aug	SNB	Eligibility of Cash Dividend
3-Aug	ADITF	Eligibility of Cash Dividend
3-Aug	FIRST MILLS	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,208	0.5	8.8	20.3	10.8
Abu Dhabi (ADX)	10,353	0.1	4.0	9.9	20.9
Kuwait (KSE)	9,257	0.4	0.8	18.1	25.0
Qatar (QE)	11,149	0.1	3.7	5.5	12.1
Oman (MSM)	4,749	0.0	5.5	3.8	8.3
Bahrain (BSE)	1,956	0.0	0.6	-1.5	13.3
Egypt (EGX30)	33,860	-0.7	3.0	13.9	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,461	-0.4	0.8	4.5	23.6
Nasdaq	21,130	0.1	3.7	9.4	43.6
S&P 500	6,363	-0.1	2.5	8.2	27.0
FTSE 100	9,137	0.0	4.3	11.8	13.9
Germany DAX 30	24,262	0.2	1.5	21.9	20.8
France CAC 40	7,862	0.1	2.6	6.5	16.5
Japan Nikkei 225	40,655	-0.0	0.4	1.9	18.8
Brazil IBOVESPA	133,990	1.0	-3.5	11.4	10.5
Hong Kong Hang Seng	25,177	-1.4	4.6	25.5	12.0
South Korea KOSPI	3,254	0.7	6.0	35.6	14.9
China Shanghai Composite	3,616	0.2	5.0	7.9	17.6
Australia ASX 200	8,756	0.6	2.5	7.3	21.5
India Sensex	81,482	0.2	-2.5	4.3	24.3
MSCI EM	1,252	0.0	2.4	16.5	16.3
MSCI World	4,096	-0.2	1.7	10.5	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.7	2.8	9.0	-3.4
Brent Crude (\$/bbl)	73.2	1.0	8.3	-1.9
Texas crude (\$/bbl)	70.0	1.1	7.5	-2.4
Natural Gas (\$/mmbtu)	3.0	-3.1	-12.8	-14.0
Gold (\$/oz)	3,275.2	-1.5	-0.8	24.8
Silver (\$/oz)	37.1	-2.8	2.8	28.5
Steel (\$/ton)	860.0	-1.7	-2.3	21.3
Iron Ore (CNY/MT)	800.5	1.1	10.6	2.8
Wheat (\$/bu)	523.8	-1.1	-2.7	-9.9
Corn (\$/bu)	412.3	0.3	-3.1	-7.1
Sugar (\$/lb)	16.5	-0.8	1.5	-5.8
SMP* (EUR/MT)	2,365.0	-1.0	-1.8	-9.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.638	-24.2	4.5	1.1
KSA (SAIBOR 3M)	5.479	13.4	9.8	-6.0
KSA (SAIBOR 6M)	5.988	1.0	40.7	52.8
KSA (SAIBOR 12M)	5.265	-0.1	10.7	1.7
USA (SOFR 3M)	4.308	-0.2	1.6	0.3
UAE (EIBOR 3M)	4.308	-0.1	17.3	-13.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jul 30, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,914
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,091.9
Value (SAR mn)	4,318.4
Volume (mn)	677.6
Number of Transactions	453,856
Market Breadth	145:100

Key statistics

1D return %	0.84%
MTD return %	-2.24%
QTD return	-9.24%
YTD return	-9.32%
ADT vol. 3M* (mn)	286.3
ADT val. 3M (SARmn)	4,987.6

*ADT stands for Average Daily Traded

TASI market commentary

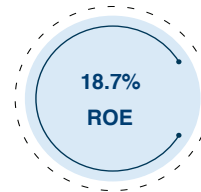
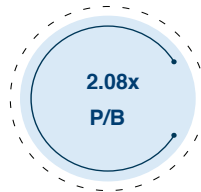
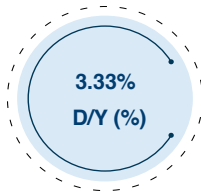
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.84% at 10,914. In terms of activity, total volumes and value traded were ~678mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 145/100.

Technical outlook

- TASI closed the last session near 10,914, marking an increase of 91 points. As expected, the buying attitude has resurfaced after retesting the significant support of the 61.8% Fibonacci level near 10,780. TASI formed a Bullish Engulfing candlestick, indicating the reemergence of the near-term buying sentiment and suggesting a potential further buying attitude to penetrate the 10-day SMA near 10,930. Moreover, the penetration of the 10-day SMA could induce additional advance toward the 20-day SMA near 11,080. Additionally, the RSI indicator started to show a positive divergence after approaching the zone of prior bottoms. TASI has an immediate resistance level around 10,930. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 – 11,080. On the other hand, an immediate support level is seen around 10,840. If breached, the subsequent support levels would be around 10,780 – 10,710. Traders are advised to cautiously buy and closely observe the critical resistance of around 11,080, as penetrating this level could trigger a potential further buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,840	10,930	11,000	11,080



Source: Bloomberg, Argam

TASI daily chart

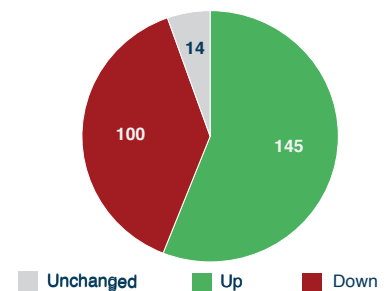


Source: Tradingview, Aljazeera Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7203	Elm	907.00	905.00 - 907.00	914.00 - 921.00	893.00
2350	Saudi Kayan	4.56	4.55 - 4.56	4.60 - 4.63	4.49
2082	ACWA POWER	223.50	222.90 - 223.50	225.20 - 226.90	220.10
2281	Tanmiah	91.00	90.80 - 91.00	91.70 - 92.40	89.60
2230	Chemical	7.60	7.58 - 7.60	7.66 - 7.72	7.48
2370	MESC	33.90	33.82 - 33.90	34.16 - 34.42	33.40
1150	Alinma	25.96	25.90 - 25.96	26.16 - 26.34	25.56
6070	Al-Jouf	42.60	42.48 - 42.60	42.92 - 43.24	41.96
2280	Almarai	47.92	47.80 - 47.92	48.28 - 48.64	47.20
2330	Advanced	31.36	31.28 - 31.36	31.60 - 31.84	30.88

*As of 30th Jul 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ELM started to bounce off the support zone of the prior bottoms. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Source: Tradingview, Aljazira Capital

Technical observations

SAUDI KAYAN started to bounce off the support zone of the prior bottom. Moreover, other technical indicators show bullish structure.

Saudi Kayan Petrochemical Co. (SAUDI KAYAN)



Source: Tradingview, Aljazira Capital



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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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