



Domestic Market News

- KSA's** reliance on oil revenues saw a sharp decline in the last decade, announced by the IMF. Investments grew by 6.3% in 2024, despite being lower than previous years, it remained at strong levels. (Source: Argaam)
- Waja** announced the signing of a contract worth SAR 4.2mn with Saudi Falcons Club for the supply and furnishing of the club's administrative headquarters. (Source: Tadawul)
- Alqemam** announced the awarding of a project to Aseer Municipality worth SAR 9.7mn for the maintenance and development of digital infrastructure. (Source: Tadawul)
- Alshehili Metal** received a purchase order worth SAR 17.9mn from Almarai for supplying refrigerated trailers. The financial impact to be reflected in H2-25. (Source: Tadawul)
- Avalon Pharma** signed EUR 3mn contract with Adalvo, to secure the rights for the registration and marketing their GLP-1 products for treatment of weight loss and obesity. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-25	Q2-24	Y/Y %	Q1-25	Q/Q %
TCC	14.1	29.3	-51.7	13.0	8.4
AMIANITIT*	-20.3	5.1	NM	10.7	NM
DWF	1.1	1.4	-23.3	1.4	-23.2
ALKHALEEJ	7.0	2.6	169.5	1.0	572.6
LUMI	54.2	46.0	17.8	53.1	2.0
ARABIAN MILLS	53.6	46.1	16.2	63.9	-16.1
ACIG	1.3	2.9	-53.7	13.9	-90.4
TAIBA	107.1	88.4	21.2	131.3	-18.4
ALAMAR*	14.9	12.9	15.6	-1.8	NM
SAUDI CEMENT	95.5	87.3	9.4	108.5	-11.9
CENOMI RETAIL*	-85.0	84.1	NM	1.8	NM
ARAMCO#	85.0	109.0	-22.0	97.5	-12.8

*NM indicates Not Meaningful. # denotes data in SAR billion

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,839.5 points. The value traded stood at SAR 4.9bn (up 45.1% over the previous day), while the advance-decline ratio stood at 138/110. The parallel market index increased 0.5% to 26,891.4 points. The value traded stood at SAR 21.5mn (up 15.2% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Materials (up 2.2% and 0.9%, respectively) increased the most. Food & Staples and Media (down 1.8% and 0.6%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
TECO	1.03	9.6
SICO SAUDI REIT	4.40	7.6
TAKWEEN	8.29	6.6
2P	11.20	5.6
AMANA INSURANCE	7.97	5.2

Top Losers

Company	Price	Change%
NICE ONE	26.74	-10.0
THIMAR	36.42	-5.8
ALETIHAD	11.71	-5.6
HERFY FOODS	24.08	-5.2
BAAN	2.41	-4.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,839	10,839	10,725	0.1	(9.9)
NomuC	26,891	26,891	26,719	0.5	(13.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,532	-0.3	-14.5	14.9
Materials	5,047	0.9	-9.4	High
Capital Goods	14,736	0.8	-2.9	25.3
Commercial Service	4,464	0.2	-8.9	33.3
Transportation	5,640	0.2	-20.2	23.4
Consumer Durables	5,004	-0.3	-7.6	Neg
Consumer Services	4,346	0.2	-10.3	46.5
Media	20,703	-0.6	-35.1	33.3
Consumer Discretionary Ret	7,455	-0.1	-0.9	21.8
Consumer Staples Ret	7,271	-1.8	-13.1	18.4
Food & Beverages	4,790	-0.3	-20.3	6.3
Healthcare	10,541	-0.1	-10.3	29.8
Pharma & Bio Tech	4,686	0.8	-5.5	29.5
Banks	12,167	-0.4	-0.8	11.7
Financial Services	6,280	0.9	-18.8	21.9
Insurance	8,582	-0.1	-19.2	23.5
Telecom	8,412	0.0	6.9	9.2
Utilities	8,375	2.2	-39.2	27.2
REITs	2,981	0.6	-6.1	High
Real Estate	3,480	0.2	-5.3	31.5
Software & Services	66,356	-0.3	-19.0	28.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,866	10,900	11,003	4.16

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.3	719.80	916.90
Previous week	21.2	2,391.00	2,273.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.91	-0.4
Al Rajhi	95.15	0.7
ACWA POWER	220.10	3.1
SNB	36.26	-2.8
STC	41.72	-0.2





International Market News

- **US** factory orders dove by 4.8% in June after soaring by an upwardly revised 8.3% in May. The sharp pullback by factory orders came as orders for durable goods tumbled by 9.4% in June after spiking by 16.5% in May. (Source: RTT News)
- **Eurozone's** Sentix investor sentiment index fell steeply to -3.7 in August from 4.5 in July. The measure was expected to climb to 6.2. The current situation indicator declined sharply to -13.0 from -7.3. Likewise, the expectations index plunged to 6.0 from 17.0 in the previous month. (Source: CNBC)
- **Japan's** services sector expanded in July, having a PMI score of 53.6. It was up from the score of 51.7 in June and moved further above the boom-or-bust line of 50 that separates expansion from contraction. However, demand from abroad declined at the steepest rate in just over three years. (Source: Reuters)
- **China** services activity expanded at its fastest pace in 14 months in July, fueled by stronger demand and a rise in new export orders. The S&P China General Services PMI rose to 52.6 in July, marking the fastest pace since May last year. The S&P China General Composite PMI dipped to 50.8 in July. (Source: Investing.com)
- **Oil prices** fell 0.8% because of oversupply concerns as US data showed lackluster fuel demand in the country.
- **Gold prices** rose 0.5% in anticipation of Fed interest rate cuts following weak US labor data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.78	-0.4	-1.2	-8.9
Euro	1.16	-0.1	1.4	11.8
Japanese Yen	147.09	-0.2	-2.4	-6.4
Sterling Pound	1.33	0.0	0.6	6.1
Chinese Yuan	7.18	-0.1	-0.3	-2.1
Indian Rupee	87.66	0.1	0.1	2.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.2	-0.1	-0.8
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	48.45	-0.4	-0.4	-4.7

Corporate Calendar

Date	Company	Event
5-Aug	ALBILAD	Eligibility of Cash Dividend
5-Aug	LEEJAM SPORTS	Eligibility of Cash Dividend
5-Aug	ELM	Eligibility of Cash Dividend
6-Aug	ANB	Cash Dividend Distribution
6-Aug	DERAYAH	Cash Dividend Distribution
6-Aug	EAST PIPES	Eligibility of Cash Dividend
7-Aug	YCC	Eligibility of Cash Dividend
7-Aug	ALINMA	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,126	0.2	-0.5	18.7	10.7
Abu Dhabi (ADX)	10,299	-0.2	-0.7	9.3	21.1
Kuwait (KSE)	9,198	-0.6	-1.0	17.3	17.8
Qatar (QE)	11,180	0.1	-0.7	5.8	12.3
Oman (MSM)	4,800	0.6	0.4	4.9	8.4
Bahrain (BSE)	1,949	-0.1	-0.3	-1.8	13.2
Egypt (EGX30)	34,705	1.3	1.5	16.7	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,174	1.3	0.1	3.8	23.5
Nasdaq	21,054	2.0	-0.3	9.0	43.8
S&P 500	6,330	1.5	-0.1	7.6	26.8
FTSE 100	9,128	0.7	-0.0	11.7	13.8
Germany DAX 30	23,758	1.4	-1.3	19.3	20.3
France CAC 40	7,632	1.1	-1.8	3.4	16.7
Japan Nikkei 225	40,291	-1.2	-1.9	1.0	18.6
Brazil IBOVESPA	132,971	0.4	-0.1	10.5	10.4
Hong Kong Hang Seng	24,733	0.9	-0.2	23.3	11.7
South Korea KOSPI	3,148	0.9	-3.0	31.2	14.4
China Shanghai Composite	3,583	0.7	0.3	6.9	17.5
Australia ASX 200	8,664	0.0	-0.9	6.2	21.3
India Sensex	81,019	0.5	-0.2	3.7	23.5
MSCI EM	1,237	0.9	-0.5	15.0	15.9
MSCI World	4,073	1.2	-0.1	9.8	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.27	-3.5	-4.3	-6.5
Brent Crude (\$/bbl)	68.76	-1.3	-5.2	-7.9
Texas crude (\$/bbl)	66.29	-1.5	-4.3	-7.6
Natural Gas (\$/mmbtu)	2.93	-4.9	-5.6	-17.2
Gold (\$/oz)	3,373.59	0.3	2.5	28.5
Silver (\$/oz)	37.41	1.0	1.9	29.4
Steel (\$/ton)	855.00	0.9	1.5	20.6
Iron Ore (CNY/MT)	805.00	1.4	2.1	3.3
Wheat (\$/bu)	516.75	0.0	-1.2	-11.1
Corn (\$/bu)	407.00	-0.9	-1.6	-8.3
Sugar (\$/lb)	16.25	0.4	-0.6	-7.0
SMP* (EUR/MT)	2,386.00	-0.5	-2.1	-8.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.74	-1.3	1.0	11.2
KSA (SAIBOR 3M)	5.37	-11.2	-3.8	-17.3
KSA (SAIBOR 6M)	5.79	-6.6	-34.0	32.9
KSA (SAIBOR 12M)	5.24	-0.4	-2.2	-1.0
USA (SOFR 3M)	4.32	2.1	2.1	1.6
UAE (EIBOR 3M)	4.17	-10.9	-1.9	-27.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 4, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,839
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	8,931.5
Value (SAR mn)	4,922.3
Volume (mn)	447.0
Number of Transactions	527,615
Market Breadth	138:110

Key statistics	
1D return %	0.06%
MTD return %	-0.74%
QTD return	-9.86%
YTD return	-9.95%
ADT vol. 3M* (mn)	295.0
ADT val. 3M (SARmn)	4,954.3

*ADT stands for Average Daily Traded

TASI market commentary

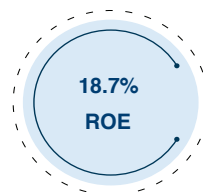
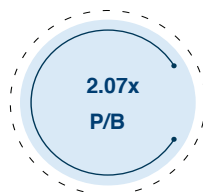
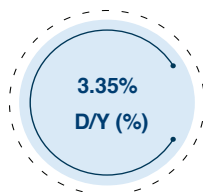
- TASI experienced a rise on Monday, driven by the advance of Utilities and Materials sectors. At close, the Saudi market ended the day with a change of 0.06% at 10,839. In terms of activity, total volumes and value traded were ~447mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 138/110.

Technical outlook

- TASI closed the last session near 10,839, registering an increase of 6 points. The index experienced a reemergence of the buying attitude after retesting the critical support level of the prior trough and the 61.8% Fibonacci level near 10,780. TASI formed a Bullish Counterattack candlestick pattern, reflecting a resurgence of the buying sentiment and suggesting a potential further buying attitude toward the 20-day SMA near 11,000. Moreover, the RSI indicator continued hovering above a rising trendline, showing a positive divergence. TASI has an immediate resistance level around 10,895. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,920 – 11,000. On the other hand, an immediate support level is seen around 10,780. If breached, the subsequent support levels would be around 10,710 – 10,620. Traders are advised to cautiously buy and diligently observe the significant resistance of 11,000, as penetrating this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,620	10,710	10,780	10,840	10,895	10,920	11,000



Source: Bloomberg, Argam

TASI daily chart

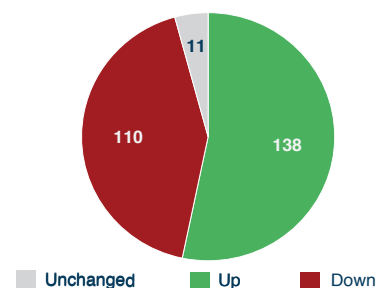


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1830	Leejam Sports	144.70	144.30 - 144.70	145.80 - 146.90	142.50
2070	SPIMACO	25.88	25.82 - 25.88	26.08 - 26.26	25.50
1321	East Pipes	108.70	108.40 - 108.70	109.50 - 110.40	107.00
1322	AMAK	65.45	65.30 - 65.45	65.90 - 66.45	64.45
2120	SAIC	25.26	25.20 - 25.26	25.44 - 25.64	24.88
1111	Tadawul Group	167.60	167.20 - 167.60	168.90 - 170.10	165.10
7020	Etihad Etisalat	61.15	61.00 - 61.15	61.60 - 62.05	60.25
4100	Makkah Construction	81.25	81.05 - 81.25	81.85 - 82.50	80.00
4230	Red Sea	39.30	39.20 - 39.30	39.58 - 39.90	38.70
7030	ZAIN	10.63	10.60 - 10.63	10.71 - 10.79	10.47

*As of 4th Aug 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LEEJAM SPORTS has penetrated the resistance level of the prior peaks after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

Leejam Sports Co. (LEEJAM SPORTS)



Source: Tradingview, Aljazira Capital

Technical observations

SPIMACO has penetrated a declining trendline after penetrating the 20-day SMA. Moreover, other technical indicators show bullish structure.

Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO)



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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