



Domestic Market News

- According to **DGA**, value of new government contracts reached SAR 38bn in 2024, marking a strong 19% Y/Y rise. A notable rise was seen in government spending on AI products, emerging technologies, and cloud computing. (Source: Argaam)
- Aslak** extended the MoU signed with Al-Raeda for a period of 184 days for the purpose of completing the due diligence audit and few other regulatory requirements. (Source: Tadawul)
- Salama Insurance** received a notification from Insurance Authority for renewing its license for medical insurance practice for one year period. (Source: Tadawul)
- Derayah Financial** announced appointment of Shariyah Review Bureau to oversee and ensure that its operations, activities, and products comply with the adopted Sharia principles. (Source: Tadawul)
- AZM** was awarded project to operate and support Information Technology management for Development Authorities Support Center. (Source: Tadawul)
- Sure Tech** was awarded project worth SAR 13.3mn from The National Development Fund, for development and enhancement of digital portals and platforms. (Source: Tadawul)
- GIG** received a notification from Standard & Poor's Global Ratings that it has upgraded its long-term insurer financial strength rating from A- to A with a stable outlook. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,974.0 points. The value traded stood at SAR 6.1bn (down 28.0% over the previous day), while the advance-decline ratio stood at 180/66. The parallel market index decreased 0.1% to 26,837.3 points. The value traded stood at SAR 24.5mn (down 24.2% over the previous day). Most of the sectors in the main market ended in the green. Software & Services and Commercial Services (up 3.2% and 1.8%, respectively), increased the most. Meanwhile Energy and Healthcare (down 0.8% and 0.4%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SISCO HOLDING	30.55	9.9
SPPC	11.84	9.8
SARCO	63.50	5.5
MEDGULF	18.38	4.4
ELM	992.60	4.2

Top Losers

Company	Price	Change%
SMC HEALTHCARE	24.16	-3.4
ZAMIL INDUST	40.60	-2.3
ALARABIA	96.90	-2.1
TASHEEL	156.80	-2.0
ZOUJAJ	42.55	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,974	11,011	10,915	0.1	(9.1)
NomuC	26,837	26,915	26,753	(0.1)	(13.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,581	-0.8	-13.6	15
Materials	4,981	0.0	-10.6	49.8
Capital Goods	14,686	1.3	-3.5	25
Commercial Service	4,712	1.8	-4.9	35
Transportation	5,800	1.6	-18.0	30.4
Consumer Durables	4,819	0.7	-12.1	Neg
Consumer Services	4,226	1.2	-12.8	46.3
Media	21,014	0.5	-34.3	35.8
Consumer Discretionary Ret	7,346	0.5	-2.5	21.5
Consumer Staples Ret	7,740	1.0	-7.7	19.5
Food & Beverages	5,136	0.4	-13.9	6.7
Healthcare	10,467	-0.4	-11.8	30.5
Pharma & Bio Tech	4,804	1.0	-3.4	30.6
Banks	12,108	0.0	-1.8	11.6
Financial Services	6,314	0.8	-18.5	22.7
Insurance	9,317	1.4	-12.6	25.6
Telecom	8,446	0.2	6.1	9.4
Utilities	9,115	-0.3	-34.2	28.5
REITs	2,950	0.3	-6.8	High
Real Estate	3,619	0.4	-2.0	32.6
Software & Services	72,409	3.2	-11.6	30.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,767	10,749	10,849	5.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.4	1,191.10	2,087.70
Previous week	27.6	1,299.00	2,678.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.14	-0.8
Al Rajhi	93.90	-0.2
ACWA POWER	248.60	-0.7
SNB	35.65	1.0
STC	42.95	0.6





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 5.8mn barrels (prior: down 11.5mn) to 415.1mn in the week ended June 20. Distillate inventories fell 4.1mn barrels (prior: up 0.5mn) to 105.3mn, and gasoline inventories fell 2.1mn barrels (prior: down 0.2mn) to 227.9mn. (Source: EIA)
- US** new home sales plunged by 13.7% to an annual rate of 623,000 in May after spiking by 9.6% to 722,000 in April. Economists had expected it to tumble by 7.1%. The steeper than expected drop by new home sales partly reflected weakness in the South, where new home sales plummeted by 21.0%. (Source: RTT News)
- US** Treasury announced that the auction of USD 70bn worth of five-year notes attracted slightly below average demand. It drew a high yield of 3.9% and a bid-to-cover ratio of 2.36. (Source: Investing.com)
- Europe** new car sales rose 1.6% Y/Y in May, faster than 1.3% rise in April. This was the second consecutive rise in registrations. The annual growth was driven by the 46.9% surge in plug-in hybrid car sales. The overall registrations increased in May as the demand for plug-in hybrid cars grew sharply from the last year. (Source: CNBC)
- Oil prices** rose 0.4% as traders assessed the US-brokered ceasefire between Israel and Iran.
- Gold prices** rose 0.5% due to weakening of US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.68	-0.2	-1.7	-10.0
Euro	1.17	0.4	2.7	12.6
Japanese Yen	145.24	0.2	0.8	-7.6
Sterling Pound	1.37	0.4	1.5	9.2
Chinese Yuan	7.17	0.1	-0.4	-2.2
Indian Rupee	86.09	0.1	0.6	0.6
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.3	-0.7
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.1	-0.0
Egyptian Pound	49.91	-0.3	0.4	-1.8

Corporate Calendar

Date	Company	Event
26-Jun	APC	Cash Dividend Distribution
26-Jun	ALMARAI	EGM
26-Jun	MUFEED	EGM
26-Jun	SHALFA	EGM
26-Jun	LAMASAT	Eligibility of Cash Dividend
26-Jun	LAMASAT	EGM
26-Jun	ADEER	Eligibility of Cash Dividend
26-Jun	MEPCO	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,613	0.4	2.4	8.8	9.8
Abu Dhabi (ADX)	9,811	0.2	1.3	4.2	19.8
Kuwait (KSE)	8,963	0.7	1.9	14.3	24.2
Qatar (QE)	10,644	1.1	1.7	0.7	11.8
Oman (MSM)	4,514	-0.6	-1.0	-1.4	8.1
Bahrain (BSE)	1,921	0.5	0.0	-3.3	13.0
Egypt (EGX30)	33,003	1.2	0.9	11.0	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,982	-0.2	1.7	1.0	22.8
Nasdaq	19,974	0.3	4.5	3.4	33.3
S&P 500	6,092	-0.0	3.1	3.6	25.9
FTSE 100	8,719	-0.5	-0.6	6.7	13.1
Germany DAX 30	23,498	-0.6	-2.1	18.0	20.1
France CAC 40	7,558	-0.8	-2.5	2.4	15.8
Japan Nikkei 225	38,942	0.4	2.6	-2.4	18.0
Brazil IBOVESPA	135,767	-1.0	-0.9	12.9	10.5
Hong Kong Hang Seng	24,475	1.2	5.1	22.0	11.7
South Korea KOSPI	3,108	0.1	15.2	29.5	14.3
China Shanghai Composite	3,456	1.0	3.2	3.1	17.8
Australia ASX 200	8,559	0.0	1.5	4.9	21.4
India Sensex	82,756	0.9	1.6	5.9	24.4
MSCI EM	1,221	0.7	5.5	13.5	15.7
MSCI World	3,950	-0.2	2.2	6.5	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.57	-2.1	5.9	-12.6
Brent Crude (\$/bbl)	67.68	0.8	5.9	-9.3
Texas crude (\$/bbl)	64.92	0.9	6.8	-9.5
Natural Gas (\$/mmbtu)	3.41	-3.7	-1.2	-3.3
Gold (\$/oz)	3,332.33	0.3	1.3	27.0
Silver (\$/oz)	36.26	1.0	9.9	25.5
Steel (\$/ton)	889.00	1.9	5.8	25.4
Iron Ore (CNY/MT)	719.50	-1.0	-4.3	-7.6
Wheat (\$/bu)	544.50	-1.4	-0.7	-6.3
Corn (\$/bu)	422.50	-1.5	-3.6	-4.8
Sugar (\$/lb)	16.61	1.5	-3.6	-4.9
SMP* (EUR/MT)	2,421.00	-0.9	-0.1	-7.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.64	1.3	-1.1	1.6
KSA (SAIBOR 3M)	5.64	26.0	25.6	9.9
KSA (SAIBOR 6M)	5.66	5.6	18.7	19.7
KSA (SAIBOR 12M)	5.13	-0.3	9.9	-12.1
USA (SOFR 3M)	4.30	-1.5	-2.2	-0.3
UAE (EIBOR 3M)	4.27	10.2	6.8	-17.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 25, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,974
Short-term view	Hold
52 weeks high/low	12,536 – 10,429

Market data

Exchange Market Cap. (SAR bn)	9,024.2
Value (SAR mn)	6,106.2
Volume (mn)	292.4
Number of Transactions	599,389
Market Breadth	180:66

Key statistics

1D return %	0.09%
MTD return %	-0.15%
QTD return	-8.74%
YTD return	-8.83%
ADT vol. 3M* (mn)	269.7
ADT val. 3M (SARmn)	5,509.4

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.09% at 10,974. In terms of activity, total volumes and value traded were ~292mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 180/66.

Technical outlook

- TASI closed the last session near 10,974, marking an advance of 10 points. After penetrating the 20-day SMA around 10,860, the index started to experience a profit-booking attitude; however, the buying sentiment reemerged following the test of the prior minor peak near 10,925 to push it upward and close positively. Nevertheless, a potential further buying attitude toward the 161.8% Fibonacci level and the 50-day EMA near 11,170 – 11,185 would remain viable, as long as the index maintains trading above its 10-day SMA near 10,760. TASI formed a Hanging Man candlestick, which requires a following bearish candlestick to indicate a possible temporary profit booking attitude. Moreover, the RSI indicator continued to rise after penetrating the declining trendline. TASI has an immediate resistance level around 11,035. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 – 11,170. On the other hand, an immediate support level is seen around 10,925. If breached, the subsequent support levels would be around 10,860 – 10,760. Traders are advised to hold and closely monitor the critical resistance zone of 11,170 – 11,185, as a decisive breakout above it could induce a further buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,760	10,860	10,925	11,035	11,100	11,170



Source: Bloomberg, Argam

TASI daily chart

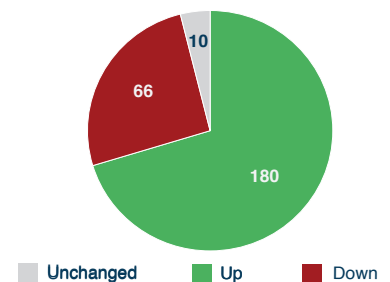


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8010	Tawuniya	153.80	153.40 - 153.80	154.80 - 156.00	151.60
8210	Bupa Arabia	178.00	177.60 - 178.00	179.40 - 180.80	175.40
8240	CHUBB	35.55	35.45 - 35.55	35.80 - 36.10	35.00
1302	Bawan	51.50	51.40 - 51.50	51.90 - 52.30	50.70
1304	Al Yamamah Steel	30.60	30.50 - 30.60	30.80 - 31.05	30.15
2281	Tanmiah	97.00	96.80 - 97.00	97.70 - 98.50	95.50
2083	MARAFIQ	42.65	42.55 - 42.65	42.95 - 43.30	42.00
4050	SASCO	61.50	61.40 - 61.50	61.90 - 62.40	60.60

*As of 25th Jun 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Tawuniya penetrated a declining trendline as well as the level of the prior peaks. Moreover, other technical indicators show bullish structure.

The Company for Cooperative Insurance (Tawuniya)



Source: Tradingview, Aljazira Capital

Technical observations

BUPA ARABIA penetrated a declining trendline as well as the level of the prior minor peak after penetrating the 50-day EMA. Moreover, other technical indicators show bullish structure.

Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital



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.