23 July 2026

Daily Report

الجزيرة كابيتال aljazira capital

Domestic Market News

- **KSA's** construction cost index rose by 2.7% Y/Y in June 2026, hitting its highest growth level since GASTAT began collecting the index data in January 2024. (Source: Argaam)
- POS transactions in **KSA** reached SAR 13bn in the week ended July 18, compared to about SAR 14.2bn a week earlier. The number of POS transactions reached 236.7mn last week, down from 250.5mn. (Source: Argaam)
- **Elm** signed revenue sharing contract with SASO, to develop and operate the product safety system for its regulated products. (Source: Tadawul)
- **SSP** signed SAR 92.7mn contract with Aramco to supply oil and gas steel pipes. The financial impact of this 10 month contract will appear in H1-27. (Source: Tadawul)
- **Saudi Re** announced that it has completed the 22.5% stake acquisition in AdA Risk for GBP 8.9mn. (Source: Tadawul)
- **Naqi** obtained a license from the Saudi Food and Drug Authority authorizing it to export table eggs to several international markets. This license will have a positive impact on the revenues. (Source: Tadawul)
- **Flynas** exercised purchasing rights for 25 Airbus aircraft, comprising 5 A330neo jets and 20 A321neo aircraft. These additional aircraft are scheduled for delivery over 2032-34 and supports the fleet expansion strategy. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-26	Q2-25	Y/Y %	Q1-26	Q/Q %
EIC	211.5	136.7	54.7	190.8	10.9
SAIB	531.1	512.5	3.6	519.6	2.2

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 10,775 points. The value traded stood at SAR 3.8bn (down 15.5% over the previous day), while the advance-decline ratio stood at 160/93. The parallel market index decreased 0.7% to 22,030 points. The value traded stood at SAR 6.6mn (down 39.7% over the previous day). Most of the sectors in main market ended in the green. Materials and Pharma & Bio tech (up 1.8% and 1.5%, respectively) increased the most. Followed by Diversified Financials and Banks (up 1.2% and 1.1%, respectively). While Media and Healthcare (down 1.7% and 0.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	79.00	9.7
KINGDOM	12.08	7.3
CARE	109.00	5.4
SPIMACO	30.68	4.3
BJAZ	12.22	4.1

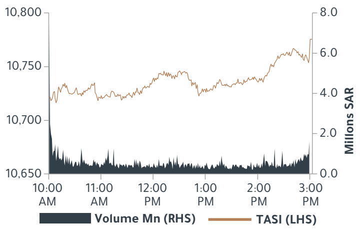
Top Losers

Company	Price	Change%
EAST PIPES	198.90	-10.0
SFICO	63.50	-5.9
MUTAKAMELA	13.01	-3.6
ENTAJ	26.20	-3.0
AWPT	106.10	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,775	10,775	10,706	0.7	2.7
NomuC	22,030	22,225	21,980	(0.7)	(5.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	1.9
Dividend Yield (%)	3.2
Return on Equity (%)	10.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,085	-0.4	11.9	17
Materials	4,995	1.8	1.1	Neg
Capital Goods	14,285	0.0	-4.3	17
Commercial Service	4,005	-0.3	-0.7	21
Transportation	4,059	0.2	-17.8	26
Consumer Durables	3,560	0.2	0.7	Neg
Consumer Services	3,153	0.3	-10.5	29
Media	9,446	-1.7	-41.7	Neg
Consumer Discretionary Ret	7,541	1.1	1.4	21
Consumer Staples Ret	5,328	0.2	-6.6	17
Food & Beverages	4,509	0.2	3.7	17
Healthcare	8,556	-0.4	-13.3	25
Pharma & Bio Tech	4,682	1.5	7.1	21
Banks	12,657	1.1	3.3	11
Financial Services	4,855	1.2	-10.2	26
Insurance	8,679	0.0	16.5	35
Telecom	8,648	0.6	-1.3	14
Utilities	7,539	1.0	3.5	14
REITs	2,994	0.0	2.5	36
Real Estate	3,020	0.9	5.0	18
Software & Services	53,552	-0.2	-7.9	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,731	10,744	10,790	3.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.6	739.10	1,457.30
Previous week	17.9	956.70	1,881.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.58	-0.4
Al Rajhi	64.25	0.4
SNB	39.90	2.8
Maaden	58.55	3.1
STC	43.42	0.8

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International Market News

- **US** treasury department announced that the auction of twenty-year bonds worth USD 13bn attracted average demand. It drew a high yield of 5.1% and a bid-to-cover ratio of 2.6. (Source: RTT News)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 2.0mn barrels (prior: down 1.7mn) to 411.7mn in the week ended July 17. Distillate inventories rose 1.4mn barrels (prior: up 4.6mn) to 109.6mn, and gasoline inventories increased 0.8mn barrels (prior: down 1.5mn) to 211.3mn. (Source: EIA)
- **UK's** inflation climbed 2.6% Y/Y in June, slower than the 2.8% rise in May. Prices were expected to climb 2.7%. On a monthly basis, the inflation edged up 0.1%, as expected, compared to an increase of 0.2% in May. (Source: Reuters)
- The **European** Central Bank is certain to keep interest rates unchanged but will hold the door wide open to another rate hike in September, as a fresh jump in energy prices threatens to put more upward pressure on inflation. (Source: Investing.com)
- **Oil prices** gained 3.4% to a six week high as US-Iran tensions escalate.
- **Gold prices** rose 1.4% to a two week high aided by slightly weaker US dollar though inflationary concerns remained on the table.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.1	-0.0	-0.1	2.9
Euro	1.1	0.1	-0.1	-2.8
Japanese Yen	163.2	-0.0	0.4	4.1
Sterling Pound	1.3	-0.0	0.9	-0.7
Canadian Dollar	0.7	0.2	0.8	-2.6
Swiss Franc	1.2	-0.2	-0.7	-2.7
Australian Dollar	0.7	-0.0	1.1	4.9
Chinese Yuan	6.8	0.1	-0.2	-2.9
Indian Rupee	96.6	0.3	2.0	7.4
Bitcoin	65,636.3	-0.4	11.9	-25.1
Ethereum	1,921.6	-0.2	22.1	-35.5
Ripple	1.1	-0.3	9.1	-38.3

Corporate Calendar

Date	Company	Event
23-Jul	**SAUDI GERMAN**	Cash Dividend Distribution
26-Jul	**DBS**	EGM
26-Jul	**DERAYAH REIT**	Eligibility of Cash Dividend
27-Jul	**EQUIPMENT HOUSE**	EGM
27-Jul	**ALNAQOOL**	EGM
27-Jul	**DRC**	EGM
27-Jul	**APC**	EGM
28-Jul	**SNB**	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
TASI	10,775	0.7	-0.2	2.7	18.7
Dubai (DFM)	5,785	-0.5	-2.9	-4.3	9.1
Abu Dhabi (ADX)	9,771	-0.1	-0.3	-2.2	19.3
Kuwait (KSE)	9,029	-0.1	-0.6	-4.9	17.1
Qatar (QE)	10,067	-0.4	-1.7	-6.5	11.5
Oman (MSM)	7,111	0.3	-5.3	21.2	12.5
Bahrain (BSE)	1,965	-0.1	-3.8	-4.9	16.3
Egypt (EGX30)	53,932	-0.1	6.8	28.9	10.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,219	-0.0	-0.2	8.6	25.1
Nasdaq	25,691	-0.6	-2.0	10.5	127.2
S&P 500	7,499	-0.1	-0.0	9.5	27.6
FTSE 100	10,717	1.2	2.1	7.9	16.0
Germany DAX 30	25,155	0.6	0.6	2.7	17.3
France CAC 40	8,438	0.9	0.4	3.5	19.1
Japan Nikkei 225	66,116	0.0	-5.6	31.3	24.0
Brazil IBOVESPA	177,548	2.4	3.2	10.2	11.9
Hong Kong Hang Seng	24,893	-1.0	8.8	-2.9	13.0
South Korea KOSPI	6,798	8.9	-19.8	61.3	18.7
China Shanghai Composite	3,867	0.1	-5.6	-2.6	19.3
Australia ASX 200	8,823	0.3	0.5	1.2	21.3
India Sensex	76,755	-0.9	0.4	-9.9	21.7
MSCI EM	1,654	0.1	-4.0	17.8	18.1
MSCI World	4,837	0.0	0.2	9.2	24.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	95.4	4.1	14.3	54.5
Brent Crude ($/bbl)	94.1	3.4	29.0	54.6
Texas crude ($/bbl)	86.8	2.3	24.9	51.2
Natural Gas ($/mmbtu)	2.9	2.1	-10.7	-21.8
Gold ($/oz)	4,130.3	1.3	3.0	-4.4
Silver ($/oz)	59.8	1.6	2.0	-16.6
Steel ($/ton)	1,156.0	0.2	0.1	23.6
Iron Ore (CNY/MT)	740.5	-0.7	-0.3	-8.3
Aluminum ($/MT)	3,192.5	1.1	3.5	6.6
Copper ($/MT)	13,808.0	-0.6	3.2	11.1
Sugar ($/lb)	14.7	-0.9	-0.5	-1.9
SMP* (EUR/MT)	2,763.0	0.5	-0.9	38.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.555	-5.66	-8.5	-21.2
KSA (SAIBOR 3M)	4.716	-3.96	-0.5	-14.3
KSA (SAIBOR 6M)	5.216	7.80	7.1	-1.0
KSA (SAIBOR 12M)	4.938	-0.87	1.5	-14.4
USA (SOFR 3M)	3.733	0.00	-0.0	8.2
UAE (EIBOR 3M)	3.805	3.27	-1.4	33.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jul 22, 2026

Daily Technical Outlook

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Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,775
Short-term view	Hold
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,530.1
Value (SAR mn)	3,777.0
Volume (mn)	167.9
Number of Transactions	368,768
Market Breadth	160 : 93

Key statistics

1D return %	0.72%
MTD return %	-0.23%
QTD return	-4.21%
YTD return	2.71%
ADT vol. 3M* (mn)	248.1
ADT val. 3M (SARmn)	4,926.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.72% at 10,775. In terms of activity, total volumes and value traded were ~178mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 160/93.

Technical outlook

- TASI closed the last session near 10,775, registering an increase of 77 points. The buying attitude reemerged, pushing the index upward to test the resistance zone of the upper boundary of a potential falling Wedge pattern and the 20-day SMA near 10,775 - 10,800. TASI formed a green-bodied candlestick, depicting the renewed buying sentiment. Moreover, the RSI indicator started to rise after showing a positive divergence, heading to test a declining trendline. TASI has an immediate resistance level around 10,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,870 - 10,945. On the other hand, an immediate support level is seen around 10,660. If breached, the subsequent support levels would be around 10,630 - 10,550. Traders are advised to closely observe the critical resistance zone of around 10,775 - 10,800, as penetrating it decisively could signal a change of the prior bearish sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,550	10,630	10,660	10,775	10,800	10,870	10,945

SAR 9,530bn Market cap

3.19% (%) D/Y

1.94 P/B

18.2% ROE

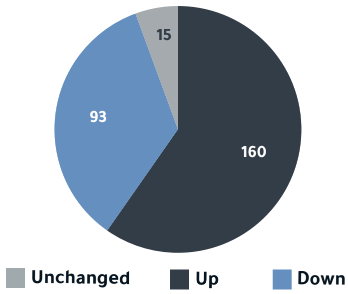
18.73 TTM P/E

Source: Bloomberg, Argaam

TASI daily chart

Our view

Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

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SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2010	SABIC	53.35	53.20 - 53.35	53.70 - 54.10	52.50
8060	Walaa	10.09	10.06 - 10.09	10.15 - 10.23	9.93
2040	Saudi Ceramics	24.80	24.74 - 24.80	24.96 - 25.16	24.42
1211	MAADEN	58.55	58.40 - 58.55	58.90 - 59.40	57.65
2300	SPM	64.70	64.55 - 64.70	65.10 - 65.65	63.70
1322	AMAK	72.50	72.30 - 72.50	72.95 - 73.55	71.40
1202	MEPCO	16.45	16.41 - 16.45	16.55 - 16.69	16.19
4003	EXTRA	68.50	68.35 - 68.50	68.95 - 69.50	67.45
6016	BURGERIZZR	7.13	7.11 - 7.13	7.18 - 7.23	7.02
4144	Raoom	79.00	78.80 - 79.00	79.50 - 80.15	77.80

*As of 22th Jul 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SABIC penetrated the 20-day EMA as well as the level of the previous minor peak. Moreover, other technical indicators show bullish structure.

Saudi Basic Industries Corp. (SABIC)

Source: Tradingview, Aljazira Capital Research

Technical observations

WALAA started to bounce off a rising trendline as well as the level of the previous trough. Moreover, other technical indicators show bullish structure.

Walaa Cooperative Insurance Co. (WALAA)

Source: Tradingview, Aljazira Capital Research

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated “Overweight” will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated “Underweight” would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated “Neutral” is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer