20 July 2026

Daily Report

Domestic Market News

- **REDF** launched its first home ownership readiness index, a new national index that aims to track the readiness of Saudi citizens to own their first home. (Source: Argaam)
- Assets of public investment funds in **KSA** rose to SAR 231.7bn in Q1-26, an increase of 20% from SAR 193bn in Q1-25. (Source: Argaam)
- **Lumi** announced that it has identified an incident involving limited unauthorized access to certain customer data through one of its systems. It did not involve any financial or banking information relating to its customers or company. (Source: Tadawul)
- **Multi Business** renewed credit facility worth SAR 10mn with SNB, for general facilities and payments for current and future projects. (Source: Tadawul)
- Quara signed credit facilities agreement worth SAR 150mn with Aljazira Bank, for a period of 5 years. The facility is obtained to expand the sales volume, in line with strategy. (Source: Tadawul)
- **Tharwah** has obtained ISO certifications in global management and information security. These certifications reflect the company's commitment to implement global best practices. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-26	Q2-25	Y/Y %	Q1-26	Q/Q %
NADEC	64.6	115.3	-43.9	93.7	-31.1
ANB*	1,423	1,336	6.5	1,359	4.7
ALBILAD	791.6	765.8	3.4	735.8	7.6

*ANB data in SARbn

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,717 points. The value traded stood at SAR 2.4bn (down 29.0% over the previous day), while the advance-decline ratio stood at 65/190. The parallel market index decreased 0.4% to 22,156 points. The value traded stood at SAR 13.6mn (down 9.4% over the previous day). Most of the sectors in main market ended in the red. Energy and Telecom (up 0.6% and 0.5%, respectively) increased the most. While Retailing and Commercial Service (down 2.1% and 1.9%, respectively). While Media and Food & Beverages (down 1.8% and 1.6%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
KEC	13.21	10.0
ENAYA	9.30	6.9
AMAK	71.35	4.9
ALETIHAD	7.69	4.1
SALEH ALRASHED	42.42	3.9

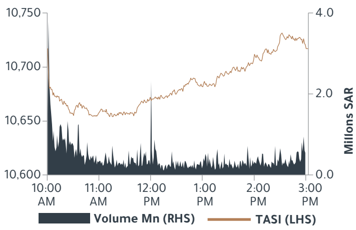
Top Losers

Company	Price	Change%
RASAN	134.00	-3.6
SMASCO	6.23	-3.4
THIMAR	34.20	-3.3
MAHARAH	5.33	-3.3
SAUDI RE	25.84	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,717	10,733	10,652	(0.0)	2.2
NomuC	22,156	22,297	22,083	(0.4)	(4.9)

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	5,137	0.6	13.0	17
Materials	4,948	0.3	0.1	Neg
Capital Goods	14,705	0.0	-1.5	17
Commercial Service	4,010	-1.9	-0.6	21
Transportation	4,163	-1.2	-15.7	27
Consumer Durables	3,638	-0.4	2.9	Neg
Consumer Services	3,193	-1.2	-9.3	29
Media	9,501	-1.8	-41.4	Neg
Consumer Discretionary Ret	7,534	-2.1	1.3	21
Consumer Staples Ret	5,311	-1.3	-6.9	17
Food & Beverages	4,523	-1.6	4.0	17
Healthcare	8,643	-0.6	-12.4	25
Pharma & Bio Tech	4,556	-1.3	4.2	21
Banks	12,503	0.2	2.0	11
Financial Services	4,864	-1.2	-10.0	25
Insurance	8,626	-0.1	15.8	35
Telecom	8,604	0.5	-1.8	14
Utilities	7,310	-1.3	0.4	14
REITs	3,008	0.3	2.9	36
Real Estate	2,960	-0.6	2.9	18
Software & Services	52,494	-0.2	-9.7	21

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,732	10,777	10,830	3.79

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.4	130.90	279.00
Previous week	17.9	956.70	1,881.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.84	0.6
Al Rajhi	64.75	0.5
SNB	38.16	0.1
Maaden	57.30	2.0
STC	43.38	0.5

International Market News

- According to **Baker Hughes**, North America's rig count increased 786 in the week ended July 17 from 760 earlier. The rig count rose to 588 in the US from 581 earlier, while decreased to 11 in the Gulf of Mexico from 12. The rig count in Canada increased to 198 from 179. (Source: Baker Hughes)
- **Eurozone** inflation softened to 2.8% from 3.2% in May. This was the lowest rate since March and matched the flash estimate released on July 1. Similarly, core inflation eased to 2.4%, in line with consensus estimate. Among components, growth in energy prices slowed to 8.5% from 10.8%. (Source: RTT News)
- **Eurozone** current account surplus rose to EUR 25bn in May from EUR 17bn. In the same period last year, the surplus was EUR 26bn. The surplus on goods trade fell to EUR 16bn from EUR 18bn in prior month. Likewise, the services surplus decreased to EUR 14bn from EUR 15bn. (Source: Reuters)
- **Italy's** construction production showed a flat change in May on a monthly basis, after a 0.8% increase in April. The annual outcome was also an expansion of 2.9% in May, though slower than the 3.2% growth in the prior month. (Source: CNBC)
- Italy's current account surplus dropped to EUR 0.59bn in May from EUR 1.91bn in corresponding month last year. The goods trade surplus shrank to EUR 5.2bn from EUR 6.2bn. (Source: RTT News).

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.8	0.0	-0.4	2.5
Euro	1.1	-0.0	0.1	-2.6
Japanese Yen	162.4	0.0	-0.1	3.6
Sterling Pound	1.3	-0.2	1.4	-0.2
Canadian Dollar	0.7	0.2	1.2	-2.1
Swiss Franc	1.2	0.2	0.1	-1.8
Australian Dollar	0.7	-0.2	0.9	4.7
Chinese Yuan	6.8	0.1	-0.2	-2.8
Indian Rupee	96.3	-0.1	1.7	7.1
Bitcoin	64,490.0	-0.3	10.0	-26.4
Ethereum	1,865.8	0.5	18.6	-37.3
Ripple	1.1	0.3	5.4	-40.4

Corporate Calendar

Date	Company	Event
20-Jul	**ALDAWAA**	Cash Dividend Distribution
21-Jul	**CHEMICAL**	EGM
21-Jul	**SURE**	Cash Dividend Distribution
21-Jul	**ZAIN KSA**	Cash Dividend Distribution
22-Jul	**NASEEJ**	EGM
23-Jul	**SAUDI GERMAN**	Cash Dividend Distribution
26-Jul	**DBS**	EGM
26-Jul	**DERAYAH REIT**	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
TASI	10,717	-0.0	-0.8	2.2	18.7
Dubai (DFM)	5,814	-1.4	-2.4	-3.9	9.2
Abu Dhabi (ADX)	9,782	0.0	-0.2	-2.1	19.3
Kuwait (KSE)	9,036	-0.4	-0.5	-4.9	17.1
Qatar (QE)	9,955	-1.5	-2.8	-7.5	11.4
Oman (MSM)	7,407	-1.0	-1.3	26.3	13.1
Bahrain (BSE)	1,962	-1.2	-4.0	-5.1	16.2
Egypt (EGX30)	52,560	-0.7	4.1	25.7	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,146	0.0	-0.3	8.5	25.1
Nasdaq	25,520	0.0	-2.6	9.8	126.5
S&P 500	7,458	0.0	-0.6	8.9	27.4
FTSE 100	10,600	0.0	1.0	6.7	15.8
Germany DAX 30	24,831	0.0	-0.7	1.4	17.1
France CAC 40	8,339	0.0	-0.8	2.3	18.9
Japan Nikkei 225	64,141	0.0	-8.5	27.4	23.3
Brazil IBOVESPA	173,714	0.0	1.0	7.8	11.6
Hong Kong Hang Seng	24,562	0.0	7.3	-4.2	12.8
South Korea KOSPI	6,821	0.0	-19.5	61.8	18.7
China Shanghai Composite	3,764	0.0	-8.1	-5.2	18.8
Australia ASX 200	8,797	0.0	0.2	0.9	21.3
India Sensex	78,151	0.0	2.2	-8.3	22.1
MSCI EM	1,621	0.0	-5.9	15.4	17.8
MSCI World	4,808	0.0	-0.4	8.5	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	88.4	0.0	5.9	43.2
Brent Crude ($/bbl)	88.1	0.0	20.8	44.8
Texas crude ($/bbl)	82.5	0.0	18.7	43.7
Natural Gas ($/mmbtu)	2.9	0.0	-11.1	-22.2
Gold ($/oz)	4,017.4	0.0	0.2	-7.0
Silver ($/oz)	55.9	0.0	-4.6	-22.0
Steel ($/ton)	1,154.0	0.0	-0.1	23.4
Iron Ore (CNY/MT)	760.5	0.0	2.4	-5.8
Aluminum ($/MT)	3,150.5	0.0	2.1	5.2
Copper ($/MT)	13,525.5	0.0	1.1	8.9
Sugar ($/lb)	14.8	0.0	0.1	-1.3
SMP* (EUR/MT)	2,750.0	0.0	-1.4	37.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.681	-3.17	4.1	-8.6
KSA (SAIBOR 3M)	4.915	9.57	19.4	5.6
KSA (SAIBOR 6M)	4.966	-8.41	-17.9	-26.0
KSA (SAIBOR 12M)	4.935	3.33	1.2	-14.7
USA (SOFR 3M)	3.729	0.00	-0.5	7.8
UAE (EIBOR 3M)	3.834	2.82	1.5	36.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jul 19, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,717
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,566.1
Value (SAR mn)	2,380.1
Volume (mn)	130.9
Number of Transactions	279,036
Market Breadth	65 : 190

Key statistics	
1D return %	-0.03%
MTD return %	-0.77%
QTD return	-4.74%
YTD return	2.16%
ADT vol. 3M* (mn)	251.9
ADT val. 3M (SARmn)	4,968.4

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a marginal decline on Sunday, impacted by the contrast between Utilities and Energy sectors. At close, the Saudi market ended the day with a change of -0.03% at 10,717. In terms of activity, total volumes and value traded were ~131mn and ~SAR 2.4bn, respectively. The advance-decline ratio came in at 65/190.

Technical outlook

- TASI closed the last session near 10,717, marking a modest decline of 3 points. The index experienced another coiled session after testing lower boundary of a potential falling Wedge pattern near 10,660. Nevertheless, a possible further decline toward the 161.8% Fibonacci level near 10,550 would stay achievable as long as the index remains below the 20-day SMA near 10,840. TASI formed a Doji candlestick, which requires a following confirming bullish candlestick to suggest a possible temporary upside rebound. Moreover, the RSI indicator continues to hover below the level of 50 and a previously breached rising trendline. TASI has an immediate support level around 10,660. If breached, the subsequent support levels would be around 10,630 - 10,550. On the other hand, an immediate resistance level is seen around 10,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 - 10,860. Traders are advised to diligently monitor the critical resistance of around 10,775, as decisively penetrating it could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,550	10,630	10,660	10,775	10,800	10,840	10,890

SAR 9,566bn Market cap

3.23% (%) D/Y

1.92 P/B

18.2% ROE

18.71 TTM P/E

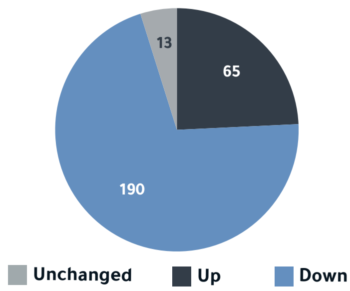
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital Research

Our view

Market depth



Daily Technical Outlook

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SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2223	LUBEREF	134.10	133.80 - 134.10	134.90 - 136.00	132.00
1820	BAAN	2.03	2.02 - 2.03	2.04 - 2.06	2.00
1303	Electrical Industries	13.70	13.67 - 13.70	13.79 - 13.90	13.48
6014	Alamar	37.92	37.82 - 37.92	38.16 - 38.46	37.34
2230	Chemical	8.45	8.43 - 8.45	8.50 - 8.57	8.32
8310	Amana Insurance	7.20	7.18 - 7.20	7.25 - 7.30	7.09
8010	TAWUNIYA	137.90	137.60 - 137.90	138.70 - 139.90	135.80
4290	Alkhaleej Training	14.14	14.10 - 14.14	14.23 - 14.34	13.92
4240	CENOMI Retail	12.51	12.48 - 12.51	12.59 - 12.69	12.31
4110	Batic	2.05	2.04 - 2.05	2.06 - 2.08	2.02

*As of 19th Jul 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LUBEREF started to bounce off the level of the previous peak as well as the 10-day SMA. Moreover, other technical indicators show bullish structure.

Saudi Aramco Base Oil Co. (LUBEREF)

Source: Tradingview, Aljazira Capital Research

Technical observations

BAAN started to bounce off a declining trendline as well as the 50-day SMA. Moreover, other technical indicators show bullish structure.

BAAN Holding Group Co. (BAAN)

Source: Tradingview, Aljazira Capital Research

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aljazira capital

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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