21 July 2026

Daily Report

aljazira capital الجزيرة كابيتال

Domestic Market News

- **KSA's** real estate price index rose 1.3% Y/Y in Q2-26 to 106.3, compared with 105.0 in Q2-25. The increase was mainly driven by a 2.6% rise in residential property, which carry largest weight in the index at 72.7%. (Source: Argaam)
- **Sign World** received a purchase order worth SAR 18.5mn from Faden Advertising Agency to supply and install giant digital screen on the facade of a building in Dammam. The financial impact to appear in H2-26. (Source: Tadawul)
- **Alujain** announced that it has signed SAR 89mn partnership agreement with Beaulieu Fibres, for localizing production of synthetic fibres and non-wovens. The financial impact to appear from Q4-26. (Source: Tadawul)
- **SACO** announced non-renewal of employment contract of the CEO, Mr. Abdel-Salam Bdeir, effective upon the expiry of his current contract on October 31, 2026. (Source: Tadawul)
- **Fakeeh Care** announced completion of transfer of the entire share capital of the target company to company in exchange for total cash consideration of SAR 1.6bn This is expected to increase the company's consolidated debt levels. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q2-26	Q2-25	Y/Y %	Q1-26	Q/Q %
RIBL	2,649	2,596	2.0	2,613	1.4
BSF	1,487	1,403	6.0	1,381	7.7
ALRAJHI	7012	6151	14.0	6751	3.9
ALINMA	1,595	1,573	1.4	1,678	-4.9
SNB	6,606	6,137	7.6	6,423	2.8

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,742 points. The value traded stood at SAR 4.0bn (up 66.3% over the previous day), while the advance-decline ratio stood at 78/179. The parallel market index decreased 0.1% to 22,142 points. The value traded stood at SAR 10.1mn (down 25.6% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Banks (up 1.3% and 1.2%, respectively) increased the most. While Capital Goods and Media (down 2.9% and 2.2%, respectively) decreased the most. Followed by Transportation and Retailing (down 1.8% and 1.6%, respectively).

Top Gainers

Company	Price	Change%
MASAR	17.94	5.2
KEC	13.84	4.8
ANB	21.71	4.2
SAUDI DARB	2.18	3.3
GIG	32.10	3.2

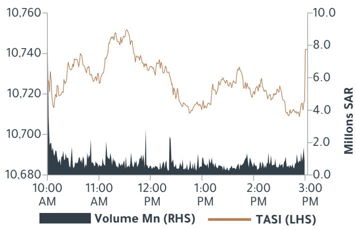
Top Losers

Company	Price	Change%
SAL	164.40	-5.4
TECO	15.33	-5.2
BAWAN	36.10	-5.0
CARE	102.70	-4.5
RIYADH CABLES	107.60	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,742	10,754	10,707	0.2	2.4
NomuC	22,142	22,219	22,034	(0.1)	(5.0)

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	5,126	-0.2	2.7	13
Materials	4,907	-0.8	-2.1	-1
Capital Goods	14,273	-2.9	-8.0	-4
Commercial Service	4,010	0.0	1.3	-1
Transportation	4,087	-1.8	-6.7	-17
Consumer Durables	3,591	-1.3	-4.1	2
Consumer Services	3,153	-1.3	-4.7	-10
Media	9,294	-2.2	-10.5	-43
Consumer Discretionary Ret	7,416	-1.6	-2.3	-0
Consumer Staples Ret	5,303	-0.2	-5.1	-7
Food & Beverages	4,549	0.6	-0.7	5
Healthcare	8,629	-0.2	-0.7	-13
Pharma & Bio Tech	4,614	1.3	-0.9	6
Banks	12,655	1.2	0.3	3
Financial Services	4,826	-0.8	-4.9	-11
Insurance	8,623	-0.0	-6.3	16
Telecom	8,601	-0.0	0.6	-2
Utilities	7,397	1.2	-4.4	2
REITs	3,002	-0.2	-1.0	3
Real Estate	2,985	0.8	1.4	4
Software & Services	52,764	0.5	-4.3	-9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,720	10,765	10,814	3.8

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.3	370.60	676.30
Previous week	17.9	956.70	1,881.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.80	-0.1
Al Rajhi	65.20	0.7
SNB	38.56	1.0
Maaden	57.00	-0.5
STC	43.32	-0.1

International Market News

- **US** leading economic index dipped by 0.2% in June after inching up by 0.1% in May. Economists had expected the index to edge down by 0.1%. While some components changed slightly, the largest positive contribution from the yield spread. (Source: CNBC)
- **Germany's** producer prices increased 1.8% on a yearly basis in June, slower than the 2.2% rise in May. This was the third consecutive rise in prices. The annual increase in producer prices was primarily driven by higher prices of intermediate goods and energy prices. (Source: Reuters)
- People's Bank of **China** left its one-year loan prime rate unchanged at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.5%. The bank had reduced its both LPRs by quarter points in October 2024 and 10 basis points each in May 2025. (Source: RTT News)
- **Japan's** Prime Minister vowed to boost investment in growth areas in her first economic blueprint finalised on Tuesday, a pledge overshadowed by rising bond yields reflecting concerns that the government could meddle in monetary policy. (Source: Investing.com)
- **Oil prices** fell 1.7% as mediation efforts offset US-Iran strikes.
- **Gold prices** gained 0.4% as the US dollar weakened.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.9	0.2	-0.2	2.7
Euro	1.1	-0.2	-0.1	-2.8
Japanese Yen	162.5	0.1	-0.0	3.7
Sterling Pound	1.3	-0.2	1.3	-0.3
Canadian Dollar	0.7	-0.3	0.9	-2.4
Swiss Franc	1.2	-0.3	-0.2	-2.2
Australian Dollar	0.7	0.2	1.1	4.9
Chinese Yuan	6.8	-0.1	-0.3	-3.0
Indian Rupee	96.5	0.2	1.9	7.3
Bitcoin	65,325.8	1.0	11.4	-25.5
Ethereum	1,904.3	2.6	21.0	-36.0
Ripple	1.1	1.9	7.1	-39.4

Corporate Calendar

Date	Company	Event
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
27-Jul	**EQUIPMENT HOUSE**	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
TASI	10,742	0.2	-0.5	2.4	18.7
Dubai (DFM)	5,796	-0.3	-2.7	-4.1	9.2
Abu Dhabi (ADX)	9,751	-0.3	-0.5	-2.4	19.2
Kuwait (KSE)	9,044	0.1	-0.4	-4.8	17.1
Qatar (QE)	10,084	1.3	-1.5	-6.3	11.5
Oman (MSM)	7,152	-3.4	-4.7	21.9	12.6
Bahrain (BSE)	1,965	0.2	-3.8	-4.9	16.3
Egypt (EGX30)	53,126	1.1	5.2	27.0	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,839	-0.6	-0.9	7.9	24.9
Nasdaq	25,508	-0.0	-2.7	9.7	126.4
S&P 500	7,443	-0.2	-0.7	8.7	27.4
FTSE 100	10,525	-0.7	0.3	6.0	15.7
Germany DAX 30	24,847	0.1	-0.6	1.5	17.1
France CAC 40	8,340	0.0	-0.8	2.3	18.9
Japan Nikkei 225	53,373	-16.8	-23.8	6.0	23.3
Brazil IBOVESPA	173,371	-0.2	0.8	7.6	11.6
Hong Kong Hang Seng	25,143	2.4	9.9	-1.9	13.1
South Korea KOSPI	6,516	4.4	-23.1	54.6	17.9
China Shanghai Composite	3,796	0.9	-7.3	-4.3	19.0
Australia ASX 200	8,791	-0.1	0.1	0.9	21.2
India Sensex	77,709	-0.6	1.6	-8.8	22.0
MSCI EM	1,617	-0.2	-6.2	15.1	17.8
MSCI World	4,793	-0.3	-0.7	8.2	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	89.5	1.2	7.2	44.9
Brent Crude ($/bbl)	89.2	1.3	22.4	46.6
Texas crude ($/bbl)	83.2	0.9	19.8	44.9
Natural Gas ($/mmbtu)	2.9	-1.8	-12.7	-23.5
Gold ($/oz)	4,008.0	-0.2	0.0	-7.2
Silver ($/oz)	56.4	0.9	-3.7	-21.3
Steel ($/ton)	1,154.0	0.0	-0.1	23.4
Iron Ore (CNY/MT)	756.0	-0.6	1.8	-6.4
Aluminum ($/MT)	3,140.0	-0.3	1.8	4.8
Copper ($/MT)	13,622.0	0.7	1.8	9.7
Sugar ($/lb)	14.8	-0.1	0.0	-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)	4.605	-7.57	-3.4	-16.2
KSA (SAIBOR 3M)	4.749	-16.61	2.8	-11.0
KSA (SAIBOR 6M)	5.088	12.18	-5.7	-13.8
KSA (SAIBOR 12M)	4.962	2.69	3.8	-12.0
USA (SOFR 3M)	3.729	0.00	-0.5	7.8
UAE (EIBOR 3M)	3.794	-4.03	-2.5	32.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jul 20, 2026

Daily Technical Outlook

الجزيرة كابيتال
aljazira capital

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,742
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,563.4
Value (SAR mn)	3,957.5
Volume (mn)	239.7
Number of Transactions	397,217
Market Breadth	78 : 179

Key statistics

1D return %	0.23%
MTD return %	-0.54%
QTD return	-4.51%
YTD return	2.40%
ADT vol. 3M* (mn)	251.2
ADT val. 3M (SARmn)	4,950.5

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of Banks and Utilities sectors. At close, the Saudi market ended the day with a change of 0.23% at 10,742. In terms of activity, total volumes and value traded were ~240mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 78/179.

Technical outlook

- TASI closed the last session near 10,742, registering an increase of 25 points. The near-term buying attitude reemerged after bouncing off the lower boundary of a potential falling Wedge pattern near 10,660. Nevertheless, as long as the index maintains trading below the 20-day SMA near 10,825, a potential further decline toward the 161.8% Fibonacci level near 10,550 would stay viable. TASI formed a green-bodied candlestick, confirming the prior Doji candlestick to indicate a possible further temporary upside rebound. Moreover, the RSI indicator is still hovering laterally below the level of 50 and a previously breached rising trendline. TASI has an immediate resistance level around 10,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 - 10,825. 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 diligently monitor the critical resistance of around 10,775, as the decisive penetration above it could induce further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,550	10,630	10,660	10,775	10,800	10,825	10,890

SAR 9,563bn Market cap

3.22% (%) D/Y

1.92 P/B

18.2% ROE

18.74 TTM P/E

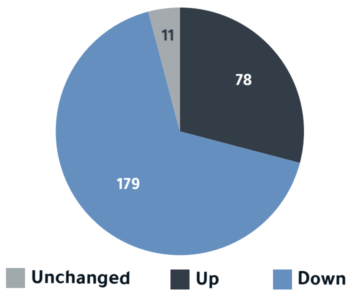
Source: Bloomberg, Argaam

TASI daily chart

Source: Tradingview, Aljazira Capital Research

Our view

Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1150	Alinma	24.60	24.54 - 24.60	24.76 - 24.96	24.22
2082	ACWA POWER	184.30	183.80 - 184.30	185.50 - 187.00	181.40
4090	Taiba	18.33	18.28 - 18.33	18.45 - 18.59	18.05
1140	Albilad	24.49	24.43 - 24.49	24.65 - 24.85	24.10
2281	Tanmiah	60.15	60.00 - 60.15	60.50 - 61.00	59.20
7203	Elm	645.00	643.50 - 645.00	649.00 - 654.50	635.00
4100	MCDC	83.95	83.75 - 83.95	84.50 - 85.15	82.65
4061	Anaam Holding	11.63	11.60 - 11.63	11.70 - 11.80	11.45
4264	Flynas	50.45	50.30 - 50.45	50.75 - 51.20	49.65
8250	GIG	32.10	32.00 - 32.10	32.30 - 32.56	31.60

*As of 20th Jul 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALINMA bounced off a rising trendline and penetrated the level of the previous peak as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Alinma Bank (ALINMA)

Source: Tradingview, Aljazira Capital Research

Technical observations

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

ACWA POWER Co. (ACWA POWER)

Source: Tradingview, Aljazira Capital Research aljazira capital الجزيرة كابيتال

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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