



## Domestic Market News

- **KSA's** greenfield FDI projects rose by 30.1% Y/Y to reach 203 projects. Total capital inflows in the sector reached USD 9.3bn. (Source: Argaam)
- **Alashghal Almoysra** announced obtaining Sharia-compliant credit facilities from Saudi French Bank worth SAR 5mn. The facility will be available for 12 months and will be used for covering final letters of guarantee worth SAR 5mn. (Source: Argaam)
- **Sadr** signed 10-year logistic services contract worth SAR 249.3mn with Starlinks. It will lease warehouses and cold storage facilities of Sadr Park. (Source: Tadawul)
- **2P** announced the increase of its banking facility with Arab National Bank worth SAR 135mn. The financing will be utilized for newly awarded projects. (Source: Tadawul)
- **View** announced the purchase of land in Al-Woroud worth SAR 21.1mn. The land will be used by the company to build one of its residential projects. (Source: Tadawul)
- **Jazadco** announced that one of its subsidiaries Al Reef has signed an MoU to sell the entire shareholders shares to Ethraa Holding Company. The memorandum has been extended by 70 days. (Source: Tadawul)
- **WSM** signed a non-binding MoU with Prime Capital to acquire 100% of Cyber Zone for Cybersecurity Company. This 12-month acquisition contract shall be subject to several regulatory approvals. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** slightly decreased by 0.03% at 10,878.1 points. The value traded stood at SAR 4.2bn (up 4.7% over the previous day), while the advance-decline ratio stood at 95/148. The parallel market index decreased 0.5% to 26,630.0 points. The value traded stood at SAR 40.3mn (down 9.8% over the previous day). Most of the sectors in the main market ended in the red. Banks and Diversified Financials (up 0.7% each) increased the most. Media and Healthcare (down 1.8% and 1.3%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
THIMAR	41.10	4.5
ALJOUF	45.64	3.4
MARAFIQ	40.80	2.4
ANB	22.25	2.4
EQUIPMENT HOUSE	37.18	2.3

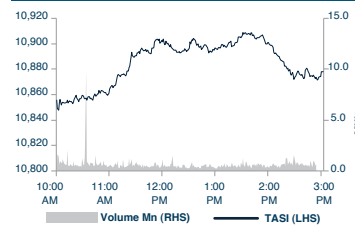
### Top Losers

Company	Price	Change%
ALISTITHMAR REIT	8.06	-4.5
RETAL	13.14	-4.0
ZAMIL INDUST	37.66	-2.9
ALAKARIA	17.77	-2.6
SABIC	57.50	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,878	10,910	10,845	0.0	(9.6)
NomuC	26,630	26,851	26,494	0.5	(14.1)

### TASI movement during session



### TASI Ratios

P/E* (x)	18.8
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	-0.7	-14.5	15.9
Materials	5,150	-0.3	-7.5	High
Capital Goods	15,106	-0.2	-0.4	22.7
Commercial Service	4,344	0.4	-11.3	31.2
Transportation	5,710	0.1	-19.2	45.5
Consumer Durables	4,915	0.4	-9.2	Neg
Consumer Services	4,289	-0.3	-11.5	46.1
Media	19,352	-1.8	-39.4	49.2
Consumer Discretionary Ret	7,303	-0.1	-2.9	20.4
Consumer Staples Ret	7,038	-0.3	-15.9	18.4
Food & Beverages	4,762	-0.5	-20.8	6.3
Healthcare	10,162	-1.3	-13.5	27.9
Pharma & Bio Tech	4,768	-1.0	-3.8	28.3
Banks	12,195	0.7	-0.6	11.2
Financial Services	6,368	0.7	-17.6	26
Insurance	8,430	0.2	-20.6	27.5
Telecom	8,748	-0.3	11.2	9.3
Utilities	8,531	-0.6	-38.1	25.4
REITs	2,940	0.1	-7.3	37.6
Real Estate	3,460	0.1	-5.8	27.9
Software & Services	65,595	-1.1	-19.9	27.7

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,875	10,844	10,872	4.07

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.3	860.50	1,774.00
Previous week	20.8	1,211.90	2,386.60

### Top Weighted Companies

Company	Price	Change%
Saudi Aramco	23.88	-0.7
Al Rajhi	96.10	0.9
ACWA POWER	226.60	-1.2
SNB	36.00	0.4
STC	42.88	-0.1



## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 6.0mn barrels (prior: up 3.0mn) to 420.7mn in the week ended August 15. Distillate inventories increased 2.3mn barrels (prior: up 0.7mn) to 116.0mn, and gasoline inventories decreased 2.7mn barrels (prior: down 0.8mn) to 223.6mn. (Source: EIA)
- US** twenty-year bond auction drew a high yield of 4.9% and a bid-to-cover ratio of 2.54. The auction involved the sale of USD 16bn worth of twenty-year bonds. The ten previous twenty-year bond auctions had an average bid-to-cover ratio of 2.60. (Source: Reuters)
- Eurozone** inflation remained unchanged at the 2% target rate of the European Central Bank in July. The harmonized index of consumer prices rose 2.0% Y/Y in July and the core inflation remained stable at 2.3%. (Source: CNBC)
- UK** consumer price inflation accelerated to an 18-month high in July on airfares and food prices. The consumer price index posted an annual growth of 3.8% and core inflation rose to 3.8%. The largest upward contribution to inflation came from transport, particularly air fares. (Source: RTT News)
- Oil prices** rose 1.6% bolstered by a strong demand in the US and uncertainty over the Russia-Ukraine war.
- Gold prices** rose 1.0% as uncertainty remained over the US interest rates before the Central Bank conference.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	-0.0	-1.8	-9.5
Euro	1.2	0.0	2.1	12.5
Japanese Yen	147.3	-0.2	-2.3	-6.3
Sterling Pound	1.3	-0.3	1.9	7.5
Chinese Yuan	7.2	-0.1	-0.4	-2.1
Indian Rupee	87.1	0.1	-0.6	1.7
UAE Dirham	3.7	-0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	0.0	-0.1	-0.8
Omani Rial	0.4	-0.0	-0.0	0.0
Bahraini Dinar	0.4	-0.0	0.0	-0.1
Egyptian Pound	48.6	0.3	-0.1	-4.4

## Corporate Calendar

Date	Company	Event
24-Aug	EPCCO	Eligibility of Cash Dividend
24-Aug	YANSAB	Eligibility of Cash Dividend
24-Aug	EIC	Cash Dividend Distribution
24-Aug	ALANDALUS	Eligibility of Cash Dividend
24-Aug	MIS	Eligibility of Cash Dividend
24-Aug	SMASCO	Eligibility of Cash Dividend
24-Aug	LAMASAT	Eligibility of Cash Dividend
25-Aug	CITY CEMENT	Cash Dividend Distribution

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,122	-0.5	-0.6	18.7	10.5
Abu Dhabi (ADX)	10,204	-0.1	-1.6	8.3	21.4
Kuwait (KSE)	9,301	-0.3	0.1	18.7	17.0
Qatar (QE)	11,307	0.0	0.4	7.0	12.7
Oman (MSM)	4,939	0.4	3.3	7.9	8.7
Bahrain (BSE)	1,933	0.3	-1.2	-2.7	13.1
Egypt (EGX30)	35,732	-1.0	4.5	20.1	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,938	0.0	1.8	5.6	24.9
Nasdaq	21,173	-0.7	0.2	9.6	60.7
S&P 500	6,396	-0.2	0.9	8.7	27.1
FTSE 100	9,288	1.1	1.7	13.6	14.2
Germany DAX 30	24,277	-0.6	0.9	21.9	20.1
France CAC 40	7,973	-0.1	2.6	8.0	17.5
Japan Nikkei 225	42,889	-1.5	4.4	7.5	20.0
Brazil IBOVESPA	134,666	0.2	1.2	12.0	8.9
Hong Kong Hang Seng	25,166	0.2	1.6	25.5	12.0
South Korea KOSPI	3,130	-0.7	-3.6	30.4	11.9
China Shanghai Composite	3,766	1.0	5.4	12.4	18.4
Australia ASX 200	8,918	0.2	2.0	9.3	22.2
India Sensex	81,858	0.3	0.8	4.8	23.6
MSCI EM	1,260	-0.9	1.3	17.1	15.3
MSCI World	4,149	-0.1	1.8	11.9	23.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.9	0.9	-7.4	-9.5
Brent Crude (\$/bbl)	66.8	1.6	-7.8	-10.5
Texas crude (\$/bbl)	63.2	1.4	-8.7	-11.9
Natural Gas (\$/mmbtu)	2.8	-0.5	-11.4	-22.3
Gold (\$/oz)	3,348.4	1.0	1.8	27.6
Silver (\$/oz)	37.9	1.4	3.2	31.1
Steel (\$/ton)	834.0	0.2	-1.0	17.6
Iron Ore (CNY/MT)	785.0	-0.4	-0.4	0.8
Wheat (\$/bu)	528.3	1.3	-2.6	-11.7
Corn (\$/bu)	404.0	0.2	-2.4	-9.0
Sugar (\$/lb)	16.6	1.6	1.3	-5.2
SMP* (EUR/MT)	2,377.0	0.7	-2.5	-8.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.649	-1.8	-7.9	2.2
KSA (SAIBOR 3M)	5.417	-15.4	1.1	-12.3
KSA (SAIBOR 6M)	5.813	1.5	-31.6	35.3
KSA (SAIBOR 12M)	5.174	-5.0	-8.6	-7.4
USA (SOFR 3M)	4.215	1.1	-8.6	-9.0
UAE (EIBOR 3M)	4.083	-17.6	-11.0	-36.2

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Aug 20, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,878
<b>Short-term view</b>	Hold
52 weeks high/low	12,536 – 10,429

Market data	
Exchange Market Cap. (SAR bn)	8,941.9
Value (SAR mn)	4,211.4
Volume (mn)	196.6
Number of Transactions	485,807
Market Breadth	95 : 148

Key statistics	
1D return %	-0.03%
MTD return %	-0.39%
QTD return	-9.54%
YTD return	-9.62%
ADT vol. 3M* (mn)	306.8
ADT val. 3M (SARmn)	4,867.3

\*ADT stands for Average Daily Traded

### TASI market commentary

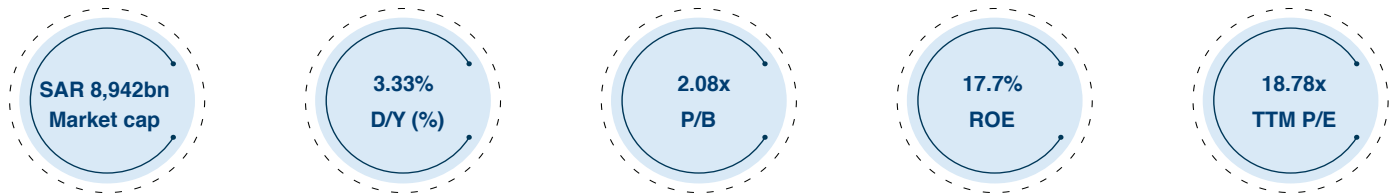
- TASI experienced a decline on Wednesday, driven by the fall of Energy and Materials sectors. At close, the Saudi market ended the day with a change of -0.03% at 10,878. In terms of activity, total volumes and value traded were ~197mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 95/148.

### Technical outlook

- TASI closed the last session near 10,878, registering a loss of 4 points. The index for the third consecutive session continues hovering within a narrow range between the 10-day EMA near 10,865 and the 20-day EMA around 10,900. TASI formed a small-bodied candlestick, reflecting the status of a near-term temporary balance between buying and selling attitudes. Moreover, the RSI indicator keeps moving laterally near the level of 50, indicating a short-term neutral momentum. TASI has an immediate resistance level around 10,900. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,950 – 11,015. On the other hand, an immediate support level is seen around 10,865. If breached, the subsequent support levels would be around 10,790 – 10,745. Traders are advised to hold and closely monitor the critical resistance near the prior peak and the 50-day SMA around 10,950, as penetrating it decisively could signal the end of the previous short-term profit-booking sentiment and induce a potential further buying attitude.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,710	10,745	10,790	10,865	10,900	10,950	11,015



Source: Bloomberg, Argaam

### TASI daily chart

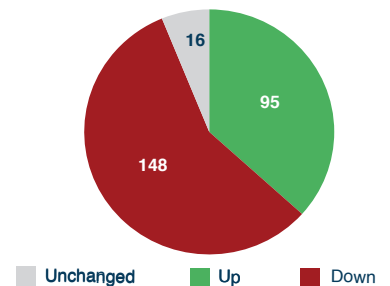


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1303	Electrical Industries	9.45	9.43 - 9.45	9.52 - 9.59	9.31
4160	Thimar	41.10	41.00 - 41.10	41.40 - 41.72	40.48
2081	Alkhorayef	130.10	129.80 - 130.10	131.00 - 132.00	128.10
4090	Taiba	37.12	37.04 - 37.12	37.40 - 37.68	36.56
8230	Al-Rajhi Takaful	122.40	122.10 - 122.40	123.30 - 124.30	120.50
2310	SIPCHEM	19.00	18.95 - 19.00	19.13 - 19.28	18.71
8010	Tawuniya	126.40	126.10 - 126.40	127.30 - 128.30	124.50
2020	SABIC Agri-Nutrients	121.60	121.30 - 121.60	122.50 - 123.40	119.80
4240	CENOMI Retail	22.81	22.75 - 22.81	22.97 - 23.15	22.46
2300	SPM	56.60	56.45 - 56.60	57.00 - 57.45	55.75

\*As of 20<sup>th</sup> Aug 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

### Technical observations

**EIC** started to bounce off a rising trendline as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

### Electrical Industries Co. (EIC)



Source: Tradingview, Aljazira Capital

### Technical observations

**THIMAR** started to bounce off the level of prior peaks. Moreover, other technical indicators show bullish structure.

### Thimar Development Holding Co. (THIMAR)



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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