



## Domestic Market News

- Assets held by the **Saudi Central Bank (SAMA)** rose by about SAR 81.2 billion month-on-month (MoM) to the highest level in two years at nearly SAR 1.95 trillion in March 2025. (Source: Argaam)
- KSA's PIF** drew over USD 4.75bn in orders for its 7-year dollar sukuk. The sukuk was initially priced at 145 basis points over US Treasuries. (Source: Argaam)
- Banks operating in Saudi Arabia** reported a rise of around 27% in aggregate net profit before Zakat and tax to SAR 8.81 billion in March 2025, compared to SAR 6.93 billion a year earlier. (Source: Argaam)
- Saudi Awwal Bank (SAB)** shareholders approved a cash dividend of SAR 1 a share (after Zakat), or 10% of capital, for H2 2024, during the extraordinary general meeting (EGM), held on April 30. (Source: Tadawul)
- Al Moammar Information Systems Co. (MIS)** signed a contract worth SAR 41.89 million, VAT inclusive, with the Ministry of Health (General Bureau) for the operation and maintenance of the digital infrastructure of 15 hospitals in the central region. (Source: Tadawul).

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,672	11,766	11,653	(0.6)	(3.4)
NomuC	28,277	28,379	28,170	(0.2)	(8.8)

## TASI movement during session



## TASI Ratios

P/E* (x)	20
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,814	-1.1	-9.2	15.6
Materials	5,204	0.1	-6.6	High
Capital Goods	13,981	-1.6	-8.1	21.1
Commercial Service	4,871	-1.8	-1.7	35.3
Transportation	5,949	-1.6	-15.9	24.1
Consumer Durables	5,030	-1.1	-8.3	neg
Consumer Services	4,354	-1.7	-10.1	44
Media	21,694	-2.2	-32.2	40.8
Consumer Discretionary Ret	7,616	-0.3	1.1	22.5
Consumer Staples Ret	7,885	0.3	-6.0	19.3
Food & Beverages	5,455	-0.9	-8.5	7.2
Healthcare	11,342	-0.6	-4.4	35.9
Pharma & Bio Tech	4,916	4.7	-1.1	38.1
Banks	12,665	-0.7	2.8	12.7
Financial Services	6,786	-0.9	-12.4	24.4
Insurance	9,299	-0.7	-12.7	23.9
Telecom	9,283	0.7	16.7	10.5
Utilities	11,247	-0.2	-18.8	35.5
REITs	3,083	-0.2	-2.6	High
Real Estate	4,170	-1.7	12.9	High
Software & Services	76,527	-0.3	-6.6	34

## Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	YY %	Q4-24	Q/Q %
Bank AlJazira	361	300.4	20.2	280.2	28.8
Electrical Industries	123.4	75.2	64.1	104.5	18.1
Halwani Bros	11.5	(4.58)	NM	18.4	-37.5
Fourth Milling	52.7	48.6	8.4	42.1	25.2
Saudi Steel Pipe	69.0	76.0	-9.2	38.0	81.6

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 11,671.6 points. The value traded stood at SAR 6.9bn (up 1.0% over the previous day), while the advance-decline ratio stood at 47/201. The parallel market index decreased 0.2% to 28,277.2 points. The value traded stood at SAR 25.8mn (down 11.2% over the previous day). Most of the sectors in the main market ended in red. Pharma & Bio Tech and Telecom (up 4.7% and 0.7%, respectively), increased the most. While Media and Commercial Service (down 2.2% and 1.8%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
JAMJOOM PHARMA	173.00	9.9
ALYAMAMAH STEEL	34.85	4.7
BURUJ	20.14	4.5
ALISTITHMAR REIT	9.75	3.6
ZAMIL INDUST	41.85	3.6

## Top Losers

Company	Price	Change%
MBC GROUP	41.10	-4.4
NICE ONE	36.00	-4.0
SAUDI RE	49.25	-3.8
ALAKARIA	23.10	-3.8
MARAFIQ	43.80	-3.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,745	11,685	11,544	6.3

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.6	1,312.70	2,266.80
Previous week	25.6	1,277.70	2,465.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.35	-1.2
Al Rajhi	97.40	-1.3
ACWA POWER	322.00	0.1
SNB	35.70	0.3
STC	47.60	0.4



## International Market News

- **US** consumer confidence index plunged to 86.0 in April from an upwardly revised 93.9 in March. Economists had expected it to tumble to 87.5. The steep drop dragged the consumer confidence index down to levels not seen since the onset of the COVID pandemic. (Source: Reuters)
- **US** job openings decreased to 7.2mn in March from 7.5mn in February. Economists had expected it to dip to 7.5mn. The hires rose to 5.4mn from 5.3mn in February, while total separations fell to 5.2mn. (Source: RTT News)
- **Eurozone** consumers' inflation expectations for one year and three years ahead increased in March to their highest levels in a year. Median expectations for inflation over the next 12 months increased by 0.3% to 2.9%, which is the highest level since April 2024. While expectations for three years ahead edged up by 0.1% to 2.5%. (Source: CNBC)
- **Eurozone** economic sentiment index declined to 93.6 in April from 95.0 in the previous month. The score was forecasted to fall to 94.5. The sentiment eroded across all sectors in April. (Source: RTT News)
- **Oil prices** fell 2.3% to a two-week low as investors braced for OPEC+ to boost output and worried US President's tariffs would hit the global economy and slow demand for the fuel.
- **Gold prices** fell 0.7% as risk-off sentiment spreads across financial markets.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.47	0.2	0.0	-8.3
Euro	1.13	-0.5	0.0	9.4
Japanese Yen	143.07	0.5	0.0	-9.0
Sterling Pound	1.33	-0.6	0.0	6.5
Chinese Yuan	7.27	0.0	0.0	-0.9
Indian Rupee	84.49	-0.9	0.0	-1.3
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	0.0	-0.5
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.80	-0.0	0.0	-0.1

## Corporate Calendar

Date	Company	Event
1-May	STC	Eligibility of Cash Dividend
1-May	DERAYAH	Eligibility of Cash Dividend
1-May	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
1-May	SUMOU	Cash Dividend Distribution
1-May	AVALON PHARMA	Eligibility of Cash Dividend
1-May	SEDCO MULTI ASSET	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,307	1.3	0.0	2.9	9.5
Abu Dhabi (ADX)	9,534	0.1	0.0	1.2	21.0
Kuwait (KSE)	8,554	0.8	0.0	9.1	21.0
Qatar (QE)	10,460	1.3	0.0	-1.1	11.6
Oman (MSM)	4,316	0.4	0.0	-5.7	9.0
Bahrain (BSE)	1,912	0.5	0.0	-3.7	14.2
Egypt (EGX30)	32,126	0.3	0.0	8.0	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,669	0.3	0.0	-4.4	21.4
Nasdaq	17,446	-0.1	0.0	-9.7	32.6
S&P 500	5,569	0.1	0.0	-5.3	23.8
FTSE 100	8,495	0.4	0.0	3.9	12.5
Germany DAX 30	22,497	0.3	0.0	13.0	18.1
France CAC 40	7,594	0.5	0.0	2.9	15.9
Japan Nikkei 225	36,045	0.6	0.0	-9.6	17.9
Brazil IBOVESPA	135,067	-0.0	-0.0	12.3	11.3
Hong Kong Hang Seng	22,119	0.5	0.0	10.3	11.2
South Korea KOSPI	2,557	-0.3	0.0	6.5	12.5
China Shanghai Composite	3,279	-0.2	0.0	-2.2	13.0
Australia ASX 200	8,126	0.7	0.0	-0.4	20.4
India Sensex	80,242	-0.1	0.0	2.7	23.5
MSCI EM	1,113	0.6	0.0	3.5	15.1
MSCI World	3,656	0.2	0.0	-1.4	21.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.63	-3.3	-15.8	-15.1
Brent Crude (\$/bbl)	63.12	-1.8	0.0	-15.4
Texas crude (\$/bbl)	58.21	-3.7	0.0	-18.8
Natural Gas (\$/mmbtu)	3.33	-1.8	0.0	-0.3
Gold (\$/oz)	3,288.71	-0.9	0.0	25.3
Silver (\$/oz)	32.62	-1.0	0.0	12.9
Steel (\$/ton)	866.00	-8.3	0.0	22.1
Iron Ore (CNY/MT)	761.50	-0.3	0.0	-2.2
Wheat (\$/bu)	530.75	1.0	0.0	-6.8
Corn (\$/bu)	475.50	1.1	0.0	1.4
Sugar (\$/lb)	17.25	-1.7	0.0	-1.4
SMP* (EUR/MT)	2,406.00	0.2	0.0	-7.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	12.1	-12.7	-7.7
KSA (SAIBOR 3M)	5.37	2.5	-12.3	-16.5
KSA (SAIBOR 6M)	5.27	0.8	-16.6	-18.7
KSA (SAIBOR 12M)	4.96	0.2	-20.2	-28.6
USA (SOFR 3M)	4.28	-0.4	-1.2	-2.9
UAE (EIBOR 3M)	4.24	9.7	-8.8	-20.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Apr 30, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,672
Short-term view	
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,519.2
Value (SAR mn)	6,946.1
Volume (mn)	298.4
Number of Transactions	600,042
Market Breadth	47:201

Key statistics	
1D return %	-0.64%
MTD return %	-2.94%
QTD return	-2.94%
YTD return	-3.03%
ADT vol. 3M* (mn)	283.8
ADT val. 3M (SARmn)	5,905.3

\* ADT stands for Average Daily Traded

### TASI market commentary

TASI experienced a decline on Wednesday, impacted by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.64% at 11,672. In terms of activity, total volumes and value traded were ~298 and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 47/201.

### Technical outlook

TASI closed the last session near 11,672, registering a decrease of 75 points. The profit-booking sentiment persisted after the test of the declining trendline, pushing the index downward to test its 10-day SMA near 11,670. TASI formed a red-bodied candlestick, reflecting the currently dominating profit-booking attitude. Moreover, the RSI indicator started to decline, heading to test a previously penetrated declining trendline. TASI has an immediate support level of around 11,660. If breached, the subsequent support levels would be around 11,560 – 11,500. On the other hand, an immediate resistance level is seen around 11,745. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,820 – 11,900. Traders are advised to trade cautiously and closely monitor the significant support of around 11,660, as breaching this level could induce an additional profit-booking attitude toward the 20-day SMA near 11,560.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,420	11,500	11,560	11,660	11,745	11,820	11,900



Source: Bloomberg, Argaam

### TASI daily chart

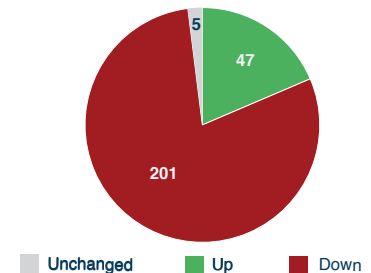


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



### SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\*As of 30<sup>th</sup> April 2025

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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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