



Domestic Market News

- **OPEC's** outlook for the global oil market remains "generally optimistic", despite recent economic developments. Estimates showed growth in global oil demand of 1.3 million barrels per day in 2025 and 2026. (Source: Argaam)
- **ALASHGHAL ALMOYSRA** signed a three-year project with the Ministry of National Guard, valued at SAR 32.7mn. (Source: Tadawul)
- **ACIG** announced that it has received a notification from the Insurance Authority, which includes the renewal of the company's qualification to operate health insurance for a period of one year starting from 24-06-2025 and ending on 23-06-2026. (Source: Tadawul)
- **RETAL** announced signing sub-development agreements with the National Housing Company to develop 995 residential units in Al Aziziya district in Al Khobar City. (Source: Tadawul)
- **SMILE CARE** announced its accreditation from the Saudi Central Board for Accreditation of Healthcare Institutions. This comes after meeting all evaluation and accreditation requirements according to the national standards. (Source: Tadawul)
- **SHALFA** announced the signing of a contract with the Zakat, Tax and Customs Authority, in partnership with Shalfa International Security Services, to provide security guard services for the Authority's main headquarters, residential cities, and administrative offices located at various ports and branches across the KSA. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased to 11,304.0 points. The value traded stood at SAR 4.4bn (down 9.9% over the previous day), while the advance-decline ratio stood at 37/206. The parallel market index decreased 0.4% to 27,418.0 points. The value traded stood at SAR 25.1mn (up 13.4% over the previous day). Almost all the sectors in the main market ended in the red. Commercial Service remained flat. While Utilities & Insurance (down 3.5% and 2.5%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SARCO	69.10	4.4
2P	11.66	3.4
SHL	20.30	2.2
ALAHLI REIT 1	6.98	1.6
ZOUJAJ	45.20	1.4

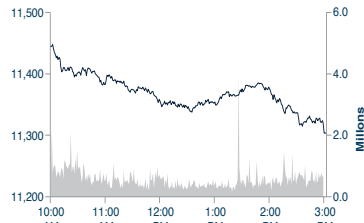
Top Losers

Company	Price	Change%
NGC	20.40	-4.8
ACWA POWER	274.00	-4.4
ALRAJHI TAKAFUL	115.00	-4.2
TCC	11.22	-4.1
MAADEN	51.00	-4.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,304	11,449	11,304	(1.2)	(6.4)
NomuC	27,418	27,641	27,402	(0.4)	(11.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.1
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,946	-0.4	-6.7	16.1
Materials	5,071	-1.7	-9.0	High
Capital Goods	14,249	-1.0	-6.3	21.6
Commercial Service	4,826	0.0	-2.6	35.3
Transportation	5,752	-1.0	-18.6	23.5
Consumer Durables	4,940	-1.2	-9.9	Neg
Consumer Services	4,277	-1.3	-11.7	43
Media	18,975	-1.1	-40.7	38.8
Consumer Discretionary Ret	7,329	-0.4	-2.7	21.7
Consumer Staples Ret	7,676	-1.0	-8.5	18.7
Food & Beverages	5,175	-1.5	-13.3	6.8
Healthcare	10,838	-0.4	-8.6	34.3
Pharma & Bio Tech	4,935	-1.7	-0.7	38.1
Banks	12,319	-1.3	-0.1	12.3
Financial Services	6,482	-0.9	-16.3	23.7
Insurance	9,029	-2.5	-15.3	23.3
Telecom	8,438	-0.7	6.1	9.5
Utilities	9,801	-3.5	-29.2	31.2
REITs	3,021	-0.4	-4.6	High
Real Estate	3,915	-0.8	6.0	High
Software & Services	77,565	-0.3	-5.3	34.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,423	11,446	11,503	4.89

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.3	853.40	1,910.40
Previous week	26.1	1,217.10	2,445.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.10	-0.4
Al Rajhi	96.00	-1.4
ACWA POWER	274.00	-4.4
SNB	35.10	-2.4
STC	42.95	-0.9



International Market News

- Crude oil inventories in the **US** unexpectedly increased by 1.3 million barrels last week after jumping by 3.5 million barrels in the previous week. Economists had expected crude oil inventories to fall by 1.9 million barrels. (Source: RTT News)
- The Treasury Department of **US** announced the results of this month's auction of USD 16bn worth of twenty-year bonds, revealing the sale were below average demand. The twenty-year bond auction drew a high yield of 5.0% and a bid-to-cover ratio of 2.46 (Source: CNBC)
- UK's** consumer price inflation accelerated more than expected in April. The consumer price index rose 3.5% Y/Y in April, faster than the 2.6% increase in March. Inflation was expected to rise to 3.3%. (Source: Reuters)
- The total value of core machinery orders in **Japan** spiked 13.0% in month of March. That blew away forecasts for a decline of 1.5% following the 4.3% increase in February. (Source: Reuters)
- Japan's** exports experienced a modest Y/Y growth of 2.0% in April, due to the increased tariffs implemented by the US administration. (Source: RTT News)
- Oil prices** decreased 0.7%, after Oman's foreign minister said a fresh round of nuclear talks between Iran and the US would take place later this week.
- Gold prices** increased 0.9% as traders grew increasingly nervous about the US tax bill vote, along with escalating tensions in the Middle East.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.56	-0.6	0.1	-8.2
Euro	1.13	0.4	0.0	9.4
Japanese Yen	143.68	-0.6	0.4	-8.6
Sterling Pound	1.34	0.2	0.7	7.2
Chinese Yuan	7.20	-0.2	-0.9	-1.8
Indian Rupee	85.64	0.0	1.4	0.0
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	-0.1	0.1	-0.4
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	49.85	-0.0	-1.9	-1.9

Corporate Calendar

Date	Company	Event
22-May	CATRION	EGM
22-May	BUDGET SAUDI	Eligibility of Cash Dividend
22-May	ETIHAD ETISALAT	EGM
22-May	ALMAJED OUD	Cash Dividend Distribution
22-May	RETAL	EGM
22-May	CHEMICAL	Eligibility of Cash Dividend
25-May	WATANIYA	EGM
25-May	BCI	Eligibility of Cash Dividend
25-May	RAOOM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,438	-0.5	2.5	5.4	9.4
Abu Dhabi (ADX)	9,666	-0.4	1.4	2.6	18.3
Kuwait (KSE)	8,735	0.4	2.1	11.4	7.7
Qatar (QE)	10,772	0.1	3.0	1.9	11.9
Oman (MSM)	4,471	0.3	3.6	-2.3	8.0
Bahrain (BSE)	1,921	-0.1	0.5	-3.3	13.6
Egypt (EGX30)	31,837	0.7	-0.9	7.0	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,860	-1.9	2.9	-1.6	23.2
Nasdaq	18,873	-1.4	8.2	-2.3	35.3
S&P 500	5,845	-1.6	4.9	-0.6	25.0
FTSE 100	8,786	0.1	3.4	7.5	13.2
Germany DAX 30	24,122	0.4	7.2	21.2	39.6
France CAC 40	7,910	-0.4	4.2	7.2	16.5
Japan Nikkei 225	37,299	-0.6	3.5	-6.5	17.8
Brazil IBOVESPA	137,881	-1.6	2.1	14.6	10.8
Hong Kong Hang Seng	23,828	0.6	7.7	18.8	12.1
South Korea KOSPI	2,626	0.9	2.7	9.4	12.0
China Shanghai Composite	3,388	0.2	3.3	1.1	14.1
Australia ASX 200	8,387	0.5	3.2	2.8	20.9
India Sensex	81,597	0.5	1.7	4.4	23.1
MSCI EM	1,175	0.6	5.5	9.2	14.9
MSCI World	3,830	-1.0	4.8	3.3	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.61	1.2	1.5	-13.8
Brent Crude (\$/bbl)	64.91	-0.7	2.8	-13.0
Texas crude (\$/bbl)	61.57	-1.6	5.8	-14.2
Natural Gas (\$/mmbtu)	3.37	-1.7	1.3	1.0
Gold (\$/oz)	3,314.96	0.8	0.8	26.3
Silver (\$/oz)	33.39	0.9	2.4	15.5
Steel (\$/ton)	903.00	1.1	4.3	27.4
Iron Ore (CNY/MT)	769.50	0.3	1.1	-1.2
Wheat (\$/bu)	549.25	0.6	3.5	-3.6
Corn (\$/bu)	461.00	1.4	-3.0	-1.7
Sugar (\$/lb)	17.70	2.1	2.6	1.1
SMP* (EUR/MT)	2,388.00	0.0	-0.7	-8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.64	15.5	9.5	1.8
KSA (SAIBOR 3M)	5.41	-3.0	3.3	-13.2
KSA (SAIBOR 6M)	5.32	0.7	5.1	-13.5
KSA (SAIBOR 12M)	5.03	1.7	7.1	-21.5
USA (SOFR 3M)	4.33	0.5	6.0	2.1
UAE (EIBOR 3M)	4.13	1.1	-11.1	-31.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of May 21, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,304
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,549.4
Value (SAR mn)	4,373.0
Volume (mn)	182.2
Number of Transactions	468,741
Market Breadth	37:206

Key statistics	
1D return %	-1.18%
MTD return %	-3.15%
QTD return	-6.00%
YTD return	-6.09%
ADT vol. 3M* (mn)	272.5
ADT val. 3M (SARmn)	5,616.6

* ADT stands for Average Daily Traded

TASI market commentary

TASI experienced a decline on Wednesday, impacted by the decrease of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.18% at 11,304. In terms of activity, total volumes and value traded were ~182mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 37/206.

Technical outlook

TASI closed the last session near 11,304, registering a decrease of 135 points. The profit-booking attitude reemerged, pushing the index downward and forcing it to breach the prior trough near 11,315, which suggests a potential further decline toward the 50% Fibonacci level near 11,230. TASI formed a Bearish Marubozu candlestick, reflecting the prevailing short-term profit-booking sentiment. Moreover, the RSI indicator continued to decline, heading toward a test of a rising trendline. TASI has an immediate support level of around 11,230. If breached, the subsequent support levels would be around 11,165 – 11,100. On the other hand, an immediate resistance level is seen around 11,370. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,435 – 11,530. Traders are advised to trade cautiously and closely observe the significant support zone of the 50% - 61.8% Fibonacci levels around 11,230 – 11,100, where potential buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,165	11,230	11,315	11,370	11,435	11,530



Source: Bloomberg, Argaam

TASI daily chart

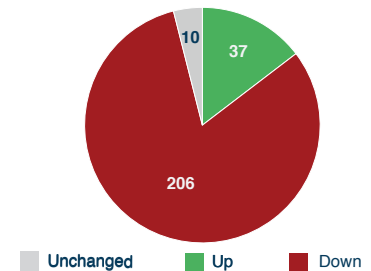


Source: Tradingview, Aljazira Capital

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 21st May 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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