



Domestic Market News

- The Ministry of Human Resources and Social Development, in collaboration with the Ministry of Tourism, launched the **Ajeer for Tourism Seasons** service. The new service aims to enable national workforce participation in seasonal jobs within the tourism sector and to increase their involvement in the labor market. (Source: Argaam)
- The total number of pilgrims arriving from outside **KSA** through international entry points reached 1.2mn as of May 25. (Source: Argaam)
- 2P** renewed and increased a Shariah-compliant credit facility to SAR 73.6mn with Saudi National Bank. The financing, available until May 30, 2026, is secured by promissory notes that cover the total amount. (Source: Tadawul)
- APC** signed, a contract to supply steel pipes with Saudi Aramco, at an estimated value of SAR 104.0mn. (Source: Tadawul)
- GO Telecom** announced the receipt of initial approval from the Saudi Central Bank to establish a subsidiary dedicated to micro consumer financing activities in the Kingdom of Saudi Arabia. (Source: Tadawul)
- Waja** has announced the receipt of an award for a project focused on the development and preparation of designated areas, which include part of the second floor in the southern region, the fourth floor in the eastern region, the fifth floor on the southern and eastern sides, and the seventh floor on the southern side. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,076.0 points. The value traded stood at SAR 4.3bn (up 25.6% over the previous day), while the advance-decline ratio stood at 70/171. The parallel market index decreased 0.9% to 26,781.0 points. The value traded stood at SAR 40.0mn (up 50.5% over the previous day). Most of the sectors in the main market ended in the green. Utilities and Software & Services (up 7.3% and 2.0%, respectively), increased the most. Real Estate and Consumer Services (down 1.7% and 0.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ACWA POWER	276.00	10.0
ASTRA INDUSTRIAL	157.20	4.4
SIIG	15.38	3.6
DAR ALARKAN	20.44	3.6
JAMJOOM PHARMA	171.40	3.1

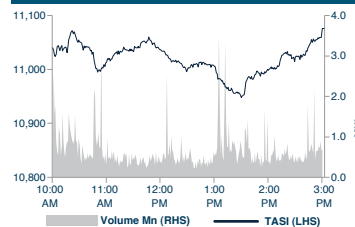
Top Losers

Company	Price	Change%
RAOOM	68.90	-4.3
JABAL OMAR	22.70	-4.1
ZOUJAJ	44.10	-4.0
SHL	18.56	-4.0
MAADANIYAH	13.32	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,076	11,076	10,947	0.7	(8.3)
NomuC	26,781	27,164	26,726	(0.9)	(13.6)

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,778	0.7	-9.8	15.7
Materials	5,034	0.4	-9.7	High
Capital Goods	14,137	1.2	-7.1	24.2
Commercial Service	4,750	1.1	-4.1	35.3
Transportation	5,676	-0.4	-19.7	22.2
Consumer Durables	4,803	-0.6	-12.4	Neg
Consumer Services	4,153	-0.9	-14.3	44.9
Media	18,422	1.4	-42.4	36
Consumer Discretionary Ret	7,250	-0.2	-3.8	21.2
Consumer Staples Ret	7,611	-0.1	-9.3	19.2
Food & Beverages	5,191	0.8	-13.0	6.8
Healthcare	10,673	-0.4	-10.0	29.9
Pharma & Bio Tech	4,809	0.6	-3.3	30.8
Banks	11,998	0.4	-2.7	11.5
Financial Services	6,323	0.4	-18.4	22.5
Insurance	8,857	-0.3	-16.9	24.3
Telecom	8,296	0.8	4.3	9.2
Utilities	9,828	7.3	-29.0	30.6
REITs	2,991	-0.2	-5.5	High
Real Estate	3,813	-1.7	3.2	33.8
Software & Services	76,898	2.0	-6.1	32.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,201	11,324	11,396	4.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.8	346.20	832.90
Previous week	23.7	1,055.40	2,387.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.20	0.8
Al Rajhi	92.50	0.4
ACWA POWER	276.00	10.0
SNB	34.70	0.6
STC	42.20	0.2



International Market News

- US** President Donald Trump has announced that he is contemplating reallocating USD 3.0bn in previously awarded grant funds for scientific and engineering research from Harvard University to trade schools. (Source: RTT News)
- Poland's** retail sales rebounded at the fastest pace in almost three years in April. At constant prices, retail sales surged 7.6% annually in April, reversing a 0.3% decrease in March. (Source: RTT News)
- Hong Kong's** trade deficit increased in April from a year ago as imports grew faster than exports. The trade shortfall rose to HK\$ 16.0bn in April from HK\$ 10.2bn in the same month last year. In March, the trade balance showed a deficit of HK\$ 45.4bn. (Source: CNBC)
- Japan's** leading index decreased less than initially estimated in March to the lowest level in three months. The leading index, which measures future economic activity, dropped slightly to 108.1 in March from 108.2 in February. (Source: Reuters)
- Oil prices** decreased 0.7% on increasing expectations, members of the Organization of Petroleum Exporting Countries and their allies, known as OPEC+, will decide to increase their output at a meeting later this week.
- Gold prices** increased 0.1%, supported by a softer US dollar amid concerns about fiscal sustainability. Investors cautiously monitored debates in Congress over a proposed spending bill, which could exacerbate budget deficits and inflationary pressures.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.93	-0.2	-0.5	-8.8
Euro	1.14	0.2	0.5	10.0
Japanese Yen	142.85	0.2	-0.2	-9.1
Sterling Pound	1.36	0.2	1.8	8.4
Chinese Yuan	7.18	0.1	-1.3	-2.2
Indian Rupee	85.09	-0.1	0.7	-0.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.0	-0.6
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	49.84	-0.1	-1.9	-2.0

Corporate Calendar

Date	Company	Event
27-May	TAWUNIYA	Eligibility of Cash Dividend
27-May	TAWUNIYA	EGM
27-May	Al Khaldi	Start of IPO
27-May	Time Entertainment	Start of IPO
27-May	SOLUTIONS	Cash Dividend Distribution
27-May	LEEJAM SPORTS	Eligibility of Cash Dividend
27-May	AQASEEM	EGM
27-May	LADUN	EGM
27-May	ALINMA	Start of IPO
27-May	ASG	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,484	0.4	3.3	6.3	9.5
Abu Dhabi (ADX)	9,659	-0.1	1.3	2.5	18.3
Kuwait (KSE)	8,702	0.1	1.7	11.0	23.0
Qatar (QE)	10,732	-0.0	2.6	1.5	11.9
Oman (MSM)	4,511	-0.1	4.5	-1.4	8.1
Bahrain (BSE)	1,921	-0.0	0.5	-3.3	13.6
Egypt (EGX30)	31,923	-0.3	-0.6	7.3	7.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,603	0.0	2.3	-2.2	23.1
Nasdaq	18,737	0.0	7.4	-3.0	34.9
S&P 500	5,803	0.0	4.2	-1.3	24.8
FTSE 100	8,718	0.0	2.6	6.7	13.1
Germany DAX 30	24,028	1.7	6.8	20.7	20.6
France CAC 40	7,828	1.2	3.1	6.1	16.3
Japan Nikkei 225	37,532	1.0	4.1	-5.9	17.9
Brazil IBOVESPA	138,136	0.2	2.3	14.8	10.8
Hong Kong Hang Seng	23,282	-1.4	5.3	16.1	11.8
South Korea KOSPI	2,644	2.0	3.4	10.2	12.1
China Shanghai Composite	3,347	-0.0	2.1	-0.1	14.0
Australia ASX 200	8,361	0.0	2.9	2.5	20.9
India Sensex	82,176	0.6	2.4	5.2	24.2
MSCI EM	1,170	-0.1	5.1	8.8	15.0
MSCI World	3,814	0.3	4.3	2.9	21.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.51	0.1	-1.7	-16.5
Brent Crude (\$/bbl)	64.74	-0.1	2.6	-13.3
Texas crude (\$/bbl)	61.53	0.0	5.7	-14.2
Natural Gas (\$/mmbtu)	3.33	0.0	0.2	-0.0
Gold (\$/oz)	3,343.84	-0.4	1.7	27.4
Silver (\$/oz)	33.48	0.0	2.6	15.8
Steel (\$/ton)	903.00	0.0	4.3	27.4
Iron Ore (CNY/MT)	769.00	0.0	1.0	-1.3
Wheat (\$/bu)	542.50	0.0	2.2	-4.7
Corn (\$/bu)	459.50	0.0	-3.4	-2.0
Sugar (\$/lb)	17.29	0.0	0.2	-1.2
SMP* (EUR/MT)	2,388.00	-0.3	-0.7	-8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.57	3.0	2.0	-5.7
KSA (SAIBOR 3M)	5.42	0.3	4.3	-12.2
KSA (SAIBOR 6M)	5.36	0.3	8.7	-9.9
KSA (SAIBOR 12M)	5.08	-1.7	11.6	-17.0
USA (SOFR 3M)	4.33	0.0	6.4	2.5
UAE (EIBOR 3M)	4.20	9.6	-3.4	-24.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 26, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,076
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,279.5
Value (SAR mn)	4,323.8
Volume (mn)	202.0
Number of Transactions	457,260
Market Breadth	70:171

Key statistics	
1D return %	0.69%
MTD return %	-5.10%
QTD return	-7.89%
YTD return	-7.98%
ADT vol. 3M* (mn)	269.2
ADT val. 3M (SARmn)	5,491.0

*ADT stands for Average Daily Traded

TASI market commentary

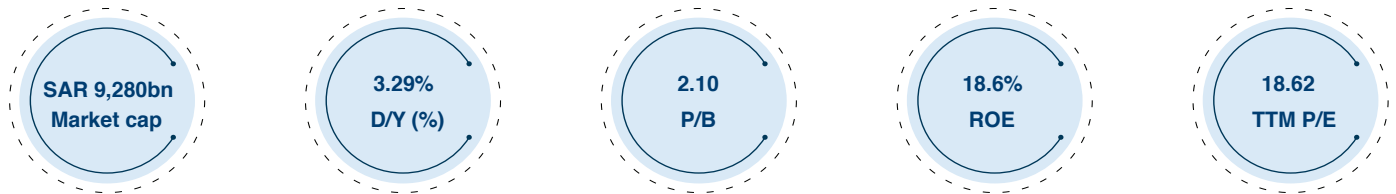
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.69% at 11,076. In terms of activity, total volumes and value traded were ~202mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 70/171.

Technical outlook

- TASI closed the last session near 11,076, marking an increase of 76 points. The index started to experience a temporary balance between near-term buying and selling attitudes after a sell-off for three consecutive sessions that breached the level of a previous trough, suggesting a potential further decline toward the 127.2% Fibonacci level near 10,870. TASI formed a Hammer candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a possible further buying attitude. Additionally, the RSI indicator started to rise, heading to test the previously breached rising trendline. TASI has an immediate resistance level of around 11,180. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,250 – 11,320. On the other hand, an immediate support level is seen around 10,985. If breached, the subsequent support levels would be around 10,930 – 10,860. Traders are advised to cautiously trade and closely monitor the critical support level of the 127.2% Fibonacci level around 10,860, as the decisive close below it could indicate further selling attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,860	10,930	10,985	11,065	11,180	11,250	11,320



Source: Bloomberg, Argaam

TASI daily chart

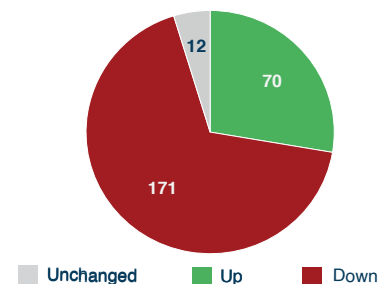


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4142	Riyadh Cables	138.00	137.60 - 138.00	139.00 - 140.20	136.00
7020	Etihad Etisalat	57.20	57.10 - 57.20	57.60 - 58.10	56.40
2082	ACWA Power	276.00	257.40 - 276.00	278.00 - 280.20	272.00
7203	Elm	1068.00	1065.20 - 1068.00	1076.00 - 1084.00	1052.40
1111	Tadawul Group	173.80	173.40 - 173.80	175.00 - 176.40	171.20
2280	Almarai	51.80	51.70 - 51.80	52.20 - 52.60	51.00
1834	SMASCO	6.23	6.21 - 6.23	6.28 - 6.32	6.14
2270	SADAFCO	287.00	286.20 - 287.00	289.00 - 291.20	282.80

*As of 26th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

RIYADH CABLES started to bounce off the level of the previous peak as well as its 20-day EMA and a rising trendline. Moreover, other technical indicators show bullish structure.

Riyadh Cables Group Co. (RIYADH CABLES)



Source: Tradingview, Aljazira Capital

Technical observations

Etihad Etisalat started to bounce off a long-term rising trendline. Moreover, other technical indicators show bullish structure.

Etihad Etisalat Co. (Etihad Etisalat)



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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