



Domestic Market News

- **KSA's** non-oil exports, including re-exports, rose 13.0% Y/Y to around SAR 308.0bn in 2024. (Source: Argaam)
- **Avalon Pharma** renewed its SAR 50.0mn credit facility agreement with **Alinma Bank** to support its working capital and capital expenditure. (Source: Tadawul)
- **Bank Albilad** completed the issuance of a US dollar-denominated additional Tier 1 sukuk issuance. The offer value for the same is USD 650mn (Source: Tadawul)
- Shareholders of **AICTEC** approved the board's recommendation to transfer the statutory reserve balance of SAR 2.5mn, as per financial statements for the period ending Dec 2024, to the retained earnings. (Source: Tadawul)
- **Chemanol** announced the employment contract of its CEO Eng. Sabri Abdullah Al-Ghamdi has been terminated. (Source: Tadawul)
- **Tharwa** announced the signing of the Binding and Conditional Acquisition and Subscription Agreement to Acquire 100% of the Share Capital of Amjad Watan for Exhibitions and Conferences Management. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased to 11,439.0 points. The value traded stood at SAR 3.7bn (down 30.2% over the previous day), while the advance-decline ratio stood at 85/153. The parallel market index decreased 0.7% to 27,656.0 points. The value traded stood at SAR 36.0mn (down 10.9% over the previous day). Most of the sectors in the main market ended in the red. Insurance & Healthcare (up 1.0% and 0.8%, respectively), increased the most. While Real Estate & Food & Beverages (down 1.6% and 1.2%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
GO TELECOM	102.40	6.4
MIAHONA	26.00	4.6
MEPCO	29.85	4.6
SPM	69.80	3.4
ALETIHAD	14.10	3.2

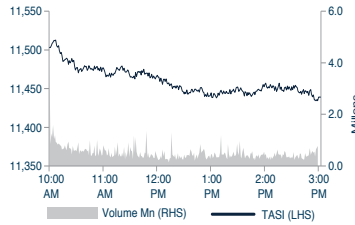
Top Losers

Company	Price	Change%
SICO SAUDI REIT	4.45	-5.7
SAIC	26.95	-5.1
JABAL OMAR	24.00	-3.4
SAUDI CERAMICS	29.55	-3.3
JAMJOOM PHARMA	174.60	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,439	11,516	11,431	(0.4)	(5.3)
NomuC	27,656	27,824	27,519	(0.7)	(10.8)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,957	0.0	-6.5	16.1
Materials	5,128	-0.5	-8.0	High
Capital Goods	14,450	-0.8	-5.0	22
Commercial Service	4,884	0.0	-1.4	35.8
Transportation	5,873	-0.2	-16.9	23.9
Consumer Durables	5,011	-0.9	-8.6	Neg
Consumer Services	4,276	0.2	-11.8	43.1
Media	19,749	0.1	-38.3	39.3
Consumer Discretionary Ret	7,476	0.1	-0.8	22.2
Consumer Staples Ret	7,750	-0.9	-7.6	18.9
Food & Beverages	5,272	-1.2	-11.6	6.9
Healthcare	10,988	0.8	-7.4	34.9
Pharma & Bio Tech	5,019	-1.0	0.9	38.5
Banks	12,436	-0.6	0.9	12.4
Financial Services	6,654	-0.2	-14.1	24.1
Insurance	9,447	1.0	-11.3	24.4
Telecom	8,500	0.1	6.8	9.6
Utilities	10,261	-0.7	-25.9	32.6
REITs	3,040	-0.4	-4.0	High
Real Estate	3,933	-1.6	6.5	High
Software & Services	76,720	-0.1	-6.4	34.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,505	11,452	11,549	4.95

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.3	234.70	472.60
Previous week	26.1	1,217.10	2,445.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.15	0.0
Al Rajhi	96.90	-0.9
ACWA POWER	290.00	-1.0
SNB	35.15	-1.0
STC	42.95	-0.7



International Market News

- The Labor Department released a report on Friday unexpectedly showing modest increases by **US** import and export prices in the month of April. Import prices crept up by 0.1% in April after falling by a downwardly revised 0.4% in March. (Source: RTT News)
- Consumer sentiment in the **US** unexpectedly continued to deteriorate in the month of May. The consumer sentiment index dipped to 50.8 in May after slumping to 52.2 in April. Economists had expected the index to inch up to 53.4. (Source: CNBC)
- Europe's** trade surplus grew strongly in March as exports to the US increased sharply ahead of the expected increase in trade tariffs. The trade balance showed a surplus of EUR 36.8bn compared to an EUR 22.8bn surplus in the same period last year. (Source: Reuters)
- Japan's** industrial production expanded for the second straight month in March, revised from a decline estimated initially. Industrial production rose 0.2% month-on-month in March, slower than February's 2.3% increase. (Source: Reuters)
- Oil prices** increased 1.4% as U.S. and China have reached an agreement to temporarily reduce the high tariffs imposed on one another.
- Gold prices** decreased 1.2%, driven by easing trade tensions and a stable geopolitical landscape reducing demand for the bullion.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.09	0.0	1.6	-6.8
Euro	1.12	0.0	-1.5	7.8
Japanese Yen	145.70	0.0	1.8	-7.3
Sterling Pound	1.33	0.0	-0.3	6.1
Chinese Yuan	7.21	0.0	-0.8	-1.7
Indian Rupee	85.52	0.0	1.2	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.3	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.13	0.0	-1.3	-1.4

Corporate Calendar

Date	Company	Event
19-May	ALHAMMADI	Eligibility of Cash Dividend
19-May	SAB	Cash Dividend Distribution
19-May	CARE	Eligibility of Cash Dividend
19-May	TADAWUL GROUP	Cash Dividend Distribution
19-May	MCDC	Eligibility of Cash Dividend
20-May	STC	Cash Dividend Distribution
20-May	ALDAWAA	Eligibility of Cash Dividend
20-May	ALMOOSA	Eligibility of Cash Dividend
21-May	SAUDI ARAMCO	Eligibility of Cash Dividend
21-May	JARIR	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,455	0.0	2.8	5.8	9.4
Abu Dhabi (ADX)	9,654	0.0	1.3	2.5	18.3
Kuwait (KSE)	8,735	-0.2	2.1	11.4	6.1
Qatar (QE)	10,641	0.6	1.7	0.7	11.8
Oman (MSM)	4,436	0.6	2.8	-3.1	7.9
Bahrain (BSE)	1,921	0.0	0.5	-3.3	13.6
Egypt (EGX30)	31,714	-0.7	-1.3	6.6	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,655	0.0	4.9	0.3	23.7
Nasdaq	19,211	0.0	10.1	-0.5	35.9
S&P 500	5,958	0.0	7.0	1.3	25.5
FTSE 100	8,685	0.0	2.2	6.3	12.9
Germany DAX 30	23,767	0.0	5.6	19.4	39.0
France CAC 40	7,887	0.0	3.9	6.9	16.5
Japan Nikkei 225	37,754	0.0	4.7	-5.4	18.0
Brazil IBOVESPA	139,187	0.0	3.1	15.7	10.9
Hong Kong Hang Seng	23,345	0.0	5.5	16.4	11.8
South Korea KOSPI	2,627	0.0	2.7	9.5	11.9
China Shanghai Composite	3,367	0.0	2.7	0.5	13.8
Australia ASX 200	8,344	0.0	2.7	2.3	20.8
India Sensex	82,331	0.0	2.6	5.4	23.3
MSCI EM	1,172	0.0	5.4	9.0	15.0
MSCI World	3,863	0.0	5.7	4.2	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.19	0.0	-0.7	-15.7
Brent Crude (\$/bbl)	65.41	0.0	3.6	-12.4
Texas crude (\$/bbl)	62.49	0.0	7.4	-12.9
Natural Gas (\$/mmbtu)	3.33	0.0	0.2	-0.0
Gold (\$/oz)	3,203.65	0.0	-2.6	22.1
Silver (\$/oz)	32.29	0.0	-1.0	11.7
Steel (\$/ton)	895.00	0.0	3.3	26.2
Iron Ore (CNY/MT)	799.00	0.0	4.9	2.6
Wheat (\$/bu)	525.00	0.0	-1.1	-7.8
Corn (\$/bu)	443.50	0.0	-6.7	-5.4
Sugar (\$/lb)	17.52	0.0	1.6	0.1
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)	5.56	-1.8	0.8	-6.9
KSA (SAIBOR 3M)	5.36	-2.0	-1.1	-17.6
KSA (SAIBOR 6M)	5.35	-8.0	7.8	-10.9
KSA (SAIBOR 12M)	5.04	0.5	7.8	-20.8
USA (SOFR 3M)	4.32	0.0	5.9	1.9
UAE (EIBOR 3M)	4.35	0.0	11.5	-9.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of May 18, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,439
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,604.9
Value (SAR mn)	3,688.7
Volume (mn)	158.1
Number of Transactions	403,893
Market Breadth	85:153

Key statistics

1D return %	-0.40%
MTD return %	-1.99%
QTD return	-4.87%
YTD return	-4.96%
ADT vol. 3M* (mn)	275.0
ADT val. 3M (SARmn)	5,702.2

* ADT stands for Average Daily Traded

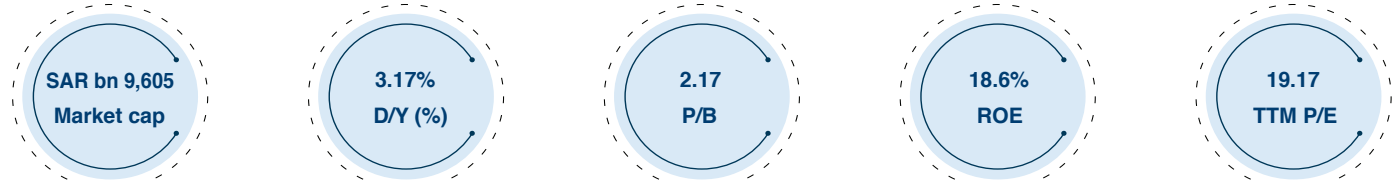
TASI market commentary

- TASI experienced a decline on Sunday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.40% at 11,439. In terms of activity, total volumes and value traded were ~158mn and ~SAR 3.7bn, respectively. The advance-decline ratio came in at 85/153.

Technical outlook

- TASI closed the last session near 11,439, marking a loss of 46 points. The profit-booking attitude persisted, pushing the index downward and forcing it to breach its 10-day SMA near 11,445 which suggests a potential further profit-booking attitude toward the support zone of the 38.2% - 50% Fibonacci levels near 11,370 - 11,230. TASI formed a red-bodied candlestick, indicating a potential re-dominance of the short-term profit-booking sentiment. Moreover, the RSI indicator continued to decline after approaching its 50 level. TASI has an immediate support level of around 11,370. If breached, the subsequent support levels would be around 11,320 – 11,230. On the other hand, an immediate resistance level is seen around 11,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,640– 11,765. Traders are advised to trade cautiously and closely monitor the support zone of around 11,370 – 11,230, where potential buying attitudes may be renewed.

S3	S2	S1	Pivot	R1	R2	R3
11,230	11,320	11,370	11,445	11,550	11,640	11,765



Source: Bloomberg, Argaam

TASI daily chart

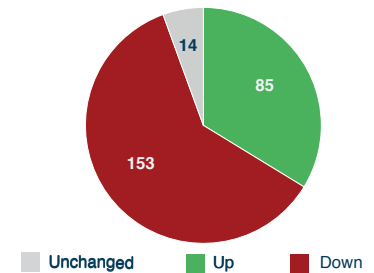


Source: Tradingview, Aljazira Capital

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 18th 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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