



## Domestic Market News

- Saudi** Cabinet granted Ministry of Municipalities the authority to sell residential units in the ministry's projects to non-subsidy beneficiaries, subject to regulations set by the ministry in conjunction with relevant authorities. (Source: Argaam)
- Residential mortgages granted to individuals by banks in **Saudi Arabia** leapt 10% Y/Y to SAR 8.4bn in March 2025. Banks signed 11,100 residential mortgage contracts with individuals during the month. (Source: Tadawul)
- CMCER** signed a SAR 93.7mn supply agreement with Maaden to provide comprehensive medical services and to operate Ma'aden's on-site clinics across the Kingdom. (Source: Tadawul)
- Saudi Top** obtained Sharia compliant 5-year financing worth SAR 21.0mn from Bank AlJazira, for the construction of the west coast factory. (Source: Tadawul)
- AIQemam** signed SAR 2.9mn contract with Emirate of Hail region, for carrying out digital transformation consulting project. The financial impact to appear in H2-25. (Source: Tadawul)

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

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
SHAKER	27.2	32.2	-13.2	15.2	79.3
LIVA INSURANCE	1.8	4.6	-60.3	10.8	-82.9
APC	40.2	54.8	-26.7	12.5	222.4
RIYADH CABLES	256.2	168.9	51.6	253.7	0.9
NAHDI	255.2	232.9	9.6	157.9	61.6
LUMI	53.1	44.7	18.9	49.4	7.5
MAADEN	1,549.9	981.7	57.9	-105.6	NM
LEEJAM	71.0	94.0	-24.5	102.0	-30.4

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,434.1 points. The value traded stood at SAR 4.6bn (down 12.3% over the previous day), while the advance-decline ratio stood at 83/152. The parallel market index decreased 0.7% to 27,952.8 points. The value traded stood at SAR 32.8mn (down 12.7% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Pharma & Bio Tech (up 0.7% and 0.6%, respectively), increased the most. While, Utilities and Consumer Durables (down 1.6% and 0.8%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
CENOMI RETAIL	15.58	9.9
BUPA ARABIA	178.80	3.6
SAUDI CERAMICS	29.30	3.2
SIDC	30.00	3.1
ALMOOSA	167.00	3.1

## Top Losers

Company	Price	Change%
ALETIHAD	13.92	-7.7
MEPCO	26.90	-4.4
MUTAKAMELA	16.68	-4.4
ABO MOATI	40.05	-3.4
MOUWASAT	75.70	-3.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,434	11,481	11,396	0.1	(5.3)
NomuC	27,953	28,232	27,953	(0.7)	(9.8)

## TASI movement during session



## TASI Ratios

P/E* (x)	19.7
Price-to-Book (x)	2.2
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,744	0.3	-10.5	15.4
Materials	5,135	0.1	-7.8	High
Capital Goods	13,969	0.7	-8.2	21.1
Commercial Service	4,897	0.2	-1.2	35.6
Transportation	5,839	0.2	-17.4	23.7
Consumer Durables	4,977	-0.8	-9.2	Neg
Consumer Services	4,279	0.5	-11.7	43.1
Media	20,685	0.4	-35.3	39.4
Consumer Discretionary Ret	7,521	0.4	-0.2	22.3
Consumer Staples Ret	7,756	-0.3	-7.5	19
Food & Beverages	5,348	0.4	-10.3	7
Healthcare	11,151	-0.2	-6.0	35.3
Pharma & Bio Tech	4,907	0.6	-1.3	37.9
Banks	12,407	0.6	0.7	12.4
Financial Services	6,730	-0.5	-13.1	24.3
Insurance	9,471	0.2	-11.1	24.4
Telecom	8,938	-0.8	12.3	10.2
Utilities	10,555	-1.6	-23.8	33.5
REITs	3,057	0.0	-3.5	High
Real Estate	4,083	-0.6	10.5	High
Software & Services	75,003	-0.2	-8.5	33.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,497	11,615	11,604	4.61

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.3	678.30	1,430.40
Previous week	29.7	1,555.70	2,794.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.98	0.3
Al Rajhi	96.50	0.9
ACWA POWER	299.00	-2.0
SNB	34.95	0.9
STC	46.00	-0.4



## International Market News

- US trade deficit** soared to a record high USD 140.5bn in March from USD 123.2bn in February. Economists had expected it to widen to USD 129.0bn from USD 122.7bn originally reported for the previous month. The much bigger than expected trade deficit came as the value of imports surged by 4.4%. (Source: Reuters)
- US Treasury** revealed that the auction of USD 42bn worth of ten-year notes attracted modestly below average demand. It drew a high yield of 4.3% and a bid-to-cover ratio of 2.60. (Source: RTT News)
- New car registrations in the **UK** decreased 10.4% Y/Y in April mainly due to customers making purchases early to avoid higher taxes that came into effect at the start of the month, though electric car sales continued to increase. (Source: CNBC)
- Eurozone** final composite output index fell to 50.4 in April from 50.9 in March, but the reading suggested growth for the fourth straight month. The upturn was entirely driven by the manufacturing sector, where output grew at its fastest rate since March 2022. Meanwhile, there was a near-stagnation of activity in the services industry. (Source: Reuters)
- Oil prices** gained 3.2% buoyed by the US signaling that early-stage trade talks with China will take place this week, while bets on tighter US supplies also supported markets.
- Gold prices** gained 2.0% supported by post-holiday buying from China and concerns over potential US tariffs on pharmaceutical imports, while investors await the outcome of the Federal Reserve's policy meeting.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.24	-0.6	-0.2	-8.5
Euro	1.14	0.5	0.4	9.8
Japanese Yen	142.45	-0.9	-0.4	-9.4
Sterling Pound	1.34	0.5	0.3	6.8
Chinese Yuan	7.21	0.1	-0.8	-1.7
Indian Rupee	84.44	0.2	-0.1	-1.4
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	-0.0
Egyptian Pound	50.66	-0.0	-0.3	-0.4

## Corporate Calendar

Date	Company	Event
7-May	TADAWUL GROUP	Eligibility of Cash Dividend
7-May	TADAWUL GROUP	Cash Dividend Distribution
7-May	AMERICANA	Eligibility of Cash Dividend
8-May	SULAIMAN ALHABIB	Eligibility of Cash Dividend
8-May	EPCCO	Cash Dividend Distribution
8-May	ARDCO	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,353	0.2	0.9	3.8	9.6
Abu Dhabi (ADX)	9,623	0.6	0.9	2.2	21.2
Kuwait (KSE)	8,635	0.3	1.0	10.2	21.2
Qatar (QE)	10,484	0.3	0.2	-0.8	11.6
Oman (MSM)	4,342	0.1	0.6	-5.1	9.1
Bahrain (BSE)	1,909	0.1	-0.2	-3.9	14.2
Egypt (EGX30)	32,285	0.2	0.5	8.6	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,829	-0.9	0.4	-4.0	22.7
Nasdaq	17,690	-0.9	1.4	-8.4	33.0
S&P 500	5,607	-0.8	0.7	-4.7	24.0
FTSE 100	8,597	0.0	1.2	5.2	12.7
Germany DAX 30	23,250	-0.4	3.3	16.8	18.7
France CAC 40	7,697	-0.4	1.4	4.3	16.1
Japan Nikkei 225	36,831	0.0	2.2	-7.7	18.3
Brazil IBOVESPA	133,516	0.0	-1.1	11.0	11.1
Hong Kong Hang Seng	22,663	0.7	2.5	13.0	11.4
South Korea KOSPI	2,560	0.0	0.1	6.7	12.6
China Shanghai Composite	3,316	1.1	1.1	-1.1	13.0
Australia ASX 200	8,151	-0.1	0.3	-0.1	20.4
India Sensex	80,641	-0.2	0.5	3.2	23.7
MSCI EM	1,137	-0.2	2.2	5.8	15.5
MSCI World	3,687	-0.5	0.9	-0.6	21.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.10	2.4	-3.9	-18.4
Brent Crude (\$/bbl)	62.15	3.2	-1.5	-16.7
Texas crude (\$/bbl)	59.09	3.4	1.5	-17.6
Natural Gas (\$/mmbtu)	3.46	-2.5	4.1	3.8
Gold (\$/oz)	3,431.77	2.9	4.4	30.8
Silver (\$/oz)	33.22	2.3	1.9	14.9
Steel (\$/ton)	872.00	-0.3	0.7	23.0
Iron Ore (CNY/MT)	764.50	0.4	0.4	-1.9
Wheat (\$/bu)	536.00	0.9	1.0	-5.9
Corn (\$/bu)	455.50	0.3	-4.2	-2.8
Sugar (\$/lb)	17.44	-0.2	1.1	-0.3
SMP* (EUR/MT)	2,363.00	0.0	-1.8	-9.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.59	8.5	3.6	-4.1
KSA (SAIBOR 3M)	5.35	9.7	-2.1	-18.6
KSA (SAIBOR 6M)	5.33	0.2	5.2	-13.4
KSA (SAIBOR 12M)	4.95	1.4	-0.9	-29.5
USA (SOFR 3M)	4.30	3.8	3.3	-0.6
UAE (EIBOR 3M)	4.15	0.4	-9.2	-29.8

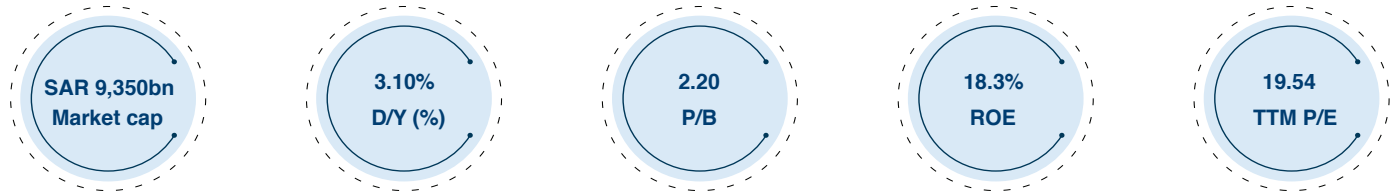
Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of May 6, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,434
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,350.4
Value (SAR mn)	4,581.7
Volume (mn)	221.6
Number of Transactions	486,894
Market Breadth	83:152

Key statistics	
1D return %	0.10%
MTD return %	-2.03%
QTD return	-4.91%
YTD return	-5.00%
ADT vol. 3M* (mn)	278.1
ADT val. 3M (SARmn)	5,761.8

\*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

## TASI daily chart



Source: Tradingview, Aljazira Capital

## TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.10% at 11,434. In terms of activity, total volumes and value traded were ~222 and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 83/152.

## Technical outlook

- TASI closed the last session near 11,434, registering an advance of 11 points. The buying attitude persisted after testing the significant support of the 38.2% Fibonacci level near 11,370 and forming a Hammer candlestick. TASI formed a Spinning Top candlestick, indicating a temporary balance between near-term buying and selling attitudes. Moreover, a following confirming bullish candlestick would suggest a potential additional buying sentiment toward the 20-day SMA near 11,580. Additionally, the RSI indicator continued moving laterally over a rising trendline. TASI has an immediate resistance level of around 11,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,580 – 11,620. On the other hand, an immediate support level is seen around 11,370. If breached, the subsequent support levels would be around 11,230 – 11,060. Traders are advised to buy cautiously and closely monitor the crucial resistance zone of the 20-day SMA and the declining trendline near 11,580 – 11,660, as the decisive breakout above could induce further buying attitudes.

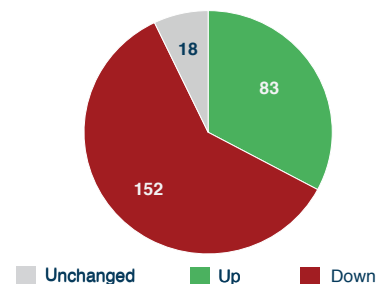
## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,060	11,230	11,370	11,415	11,500	11,580	11,620

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2280	Almarai	51.80	51.70 - 51.80	52.20 - 52.60	51.00
3020	Yamama Cement	35.10	35.00 - 35.10	35.35 - 35.65	34.60
4240	Cenomi Retail	15.58	15.54 - 15.58	15.70 - 15.82	15.34
2040	Saudi Ceramics	29.30	29.25 - 29.30	29.50 - 29.75	28.85
4009	Saudi German Health	71.20	71.00 - 71.20	71.80 - 72.30	70.10
3010	Arabian Cement	25.00	24.95 - 25.00	25.20 - 25.35	24.65
2110	Saudi Cable	140.80	140.40 - 140.80	141.80 - 143.00	138.60
1302	Bawan	54.70	54.60 - 54.70	55.10 - 55.50	53.90

\*As of 6<sup>th</sup> May 2025

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

## CHARTS OF THE DAY

### Technical observations

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

### Almarai Company (Almarai)



Source: Tradingview, Aljazira Capital

### Technical observations

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

### Yamama Cement Company (YSCC)



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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