



Domestic Market News

- **KSA's** Ministry of Industry and Mineral Resources issued 92 new industrial licenses in April, while 80 factories began production during the same month. The newly licensed projects represent investments exceeding SAR 2.0bn and are expected to create more than 1,427 jobs in various regions of KSA. (Source: Argaam)
- The **Saudi Cabinet** has approved several decisions, including amendments to the housing subsidy regulation. The Cabinet commended the transformative initiatives under the Health Transformation Program, which have improved the quality and comprehensiveness of healthcare, enhanced preventive and traffic safety measures, and advanced digital health services in alignment with the goals of Vision 2030. (Source: Argaam)
- **Saudi Aramco** launched, the sale of USD-denominated senior unsecured bonds to institutional investors under its Global Medium Term Note Programme. (Source: Tadawul)
- **SHALFA** announced the receipt of its initial award notification from Tatweer Buildings Company. This award relates to the framework agreement for integrated facility management services for school buildings and private institutions in the Central Region, specifically in the Qassim Region. (Source: Tadawul)
- **WAJA** signed a contract with Redof Contracting LLC to carry out the interior and exterior finishing works for the Wadi Khuzam Shopping Center, located in Al-Khuzam District. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.4% to 10,925.0 points. The value traded stood at SAR 5.1bn (up 18.3% over the previous day), while the advance-decline ratio stood at 21/227. The parallel market index decreased 0.7% to 26,592.0 points. The value traded stood at SAR 28.2mn (down 29.5% over the previous day). All the sectors in the main market ended in the red. Media and Insurance (down 3.8% and 2.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
UCA	7.50	3.2
BONYAN REIT	9.35	1.6
JAHEZ	25.15	1.3
ZOUJAJ	44.60	1.1
CITY CEMENT	17.72	1.0

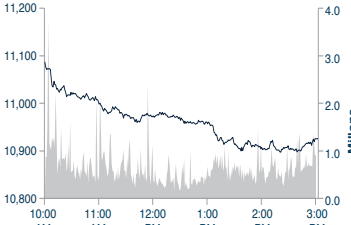
Top Losers

Company	Price	Change%
ALMOOSA	143.00	-6.9
MIAHONA	23.44	-5.3
SARCO	63.50	-5.1
DAR ALARKAN	19.50	-4.6
ALAKARIA	20.40	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,925	11,087	10,893	(1.4)	(9.5)
NomuC	26,592	26,853	26,520	(0.7)	(14.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
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	4,747	-0.6	-10.4	15.6
Materials	4,948	-1.7	-11.2	High
Capital Goods	13,790	-2.5	-9.3	23.6
Commercial Service	4,667	-1.8	-5.8	34.7
Transportation	5,570	-1.9	-21.2	21.8
Consumer Durables	4,732	-1.5	-13.7	Neg
Consumer Services	4,131	-0.5	-14.7	44.6
Media	17,717	-3.8	-44.6	34.8
Consumer Discretionary Ret	7,145	-1.5	-5.2	20.9
Consumer Staples Ret	7,517	-1.2	-10.4	19
Food & Beverages	5,134	-1.1	-13.9	6.7
Healthcare	10,395	-2.6	-12.4	29.1
Pharma & Bio Tech	4,766	-0.9	-4.1	30.5
Banks	11,871	-1.1	-3.7	11.4
Financial Services	6,200	-1.9	-19.9	22.2
Insurance	8,602	-2.9	-19.3	23.5
Telecom	8,258	-0.5	3.8	9.2
Utilities	9,627	-2.0	-30.5	30
REITs	2,988	-0.1	-5.7	High
Real Estate	3,721	-2.4	0.7	33
Software & Services	75,198	-2.2	-8.2	32.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,099	11,256	11,357	4.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.9	555.40	1,372.20
Previous week	23.7	1,055.40	2,387.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.05	-0.6
Al Rajhi	91.00	-1.6
ACWA POWER	270.00	-2.2
SNB	34.40	-0.9
STC	42.00	-0.5



International Market News

- The **US** consumer confidence index spiked to 98.0 in May after plunging to a downwardly revised 85.7 in April. Economists had expected the consumer confidence index to inch up to 87.3 from the 86.0 originally reported for the previous month. (Source: RTT News)
- US** durable goods orders tumbled by 6.3% in April after surging by a downwardly revised 7.6% in March. Economists had expected durable goods orders to plunge by 7.9% compared to the 9.2% spike that had been reported for the previous month. (Source: RTT News)
- Eurozone's** economic confidence strengthened more than expected in May as the manufacturing and retail sectors showed signs of recovery. The Economic Sentiment Indicator climbed to 94.8 from 93.8 in April. (Source: CNBC)
- China's** industrial profits increased in April despite higher US trade tariffs. Industrial profits grew 3.0% in April from the same period last year, the National Bureau of Statistics said. This was better than a 2.6% rise seen in March. (Source: CNBC)
- Oil prices** decreased 0.9% as investors were worried about a supply glut after Iranian and US delegations made progress in their talks and on expectations that OPEC+ will decide to increase output at a meeting this week.
- Gold prices** decreased 1.0%, extending recent declines after US President Donald Trump's postponement of steep trade tariffs on Europe helped buoy risk appetite.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.52	0.4	0.1	-8.3
Euro	1.13	-0.3	0.0	9.4
Japanese Yen	144.33	1.2	0.9	-8.2
Sterling Pound	1.35	-0.2	1.3	7.9
Chinese Yuan	7.19	0.2	-1.1	-2.0
Indian Rupee	85.34	0.1	1.0	-0.3
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	0.1	-0.5
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	49.78	-0.2	-2.0	-2.1

Corporate Calendar

Date	Company	Event
28-May	EDARAT	EGM
28-May	BONYAN REIT	Eligibility for Cash Dividend
28-May	FAD	Cash Dividend Distribution
28-May	OBEIKAN GLASS	EGM
29-May	GULF UNION ALAHLIA	Eligibility for Cash Dividend
29-May	ALHAMMADI	Cash Dividend Distribution
29-May	SAUDI ARAMCO	Cash Dividend Distribution
29-May	SHAKER	Cash Dividend Distribution
29-May	BSF	Cash Dividend Distribution
29-May	SAUDI ELECTRICITY	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,505	0.4	3.7	6.7	9.5
Abu Dhabi (ADX)	9,674	0.2	1.5	2.7	18.3
Kuwait (KSE)	8,744	0.5	2.2	11.6	23.1
Qatar (QE)	10,648	-0.8	1.8	0.7	11.8
Oman (MSM)	4,530	0.4	4.9	-1.0	8.1
Bahrain (BSE)	1,922	0.1	0.5	-3.2	13.6
Egypt (EGX30)	32,397	1.5	0.8	8.9	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,344	1.8	4.1	-0.5	23.5
Nasdaq	19,199	2.5	10.0	-0.6	35.8
S&P 500	5,922	2.0	6.3	0.7	25.3
FTSE 100	8,778	0.7	3.3	7.4	13.2
Germany DAX 30	24,226	0.8	7.7	21.7	20.7
France CAC 40	7,827	-0.0	3.1	6.0	16.3
Japan Nikkei 225	37,724	0.5	4.7	-5.4	18.0
Brazil IBOVESPA	139,541	1.0	3.3	16.0	10.9
Hong Kong Hang Seng	23,382	0.4	5.7	16.6	11.2
South Korea KOSPI	2,637	-0.3	3.2	9.9	12.1
China Shanghai Composite	3,341	-0.2	1.9	-0.3	14.1
Australia ASX 200	8,408	0.6	3.5	3.0	21.0
India Sensex	81,552	-0.8	1.6	4.4	24.0
MSCI EM	1,164	-0.5	4.6	8.2	15.0
MSCI World	3,869	1.4	5.8	4.3	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.58	0.2	-1.6	-16.4
Brent Crude (\$/bbl)	64.09	-1.1	1.5	-14.1
Texas crude (\$/bbl)	60.89	-1.0	4.6	-15.1
Natural Gas (\$/mmbtu)	3.40	1.9	2.2	1.9
Gold (\$/oz)	3,300.87	-1.7	0.4	25.8
Silver (\$/oz)	33.26	-0.6	2.0	15.1
Steel (\$/ton)	903.00	0.0	4.3	27.4
Iron Ore (CNY/MT)	747.00	-2.9	-1.9	-4.1
Wheat (\$/bu)	528.50	-2.6	-0.4	-7.2
Corn (\$/bu)	459.50	0.0	-3.4	-2.0
Sugar (\$/lb)	17.22	-0.4	-0.2	-1.6
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)	5.53	-3.8	-1.8	-9.5
KSA (SAIBOR 3M)	5.34	-7.6	-3.3	-19.8
KSA (SAIBOR 6M)	5.33	-3.3	5.5	-13.2
KSA (SAIBOR 12M)	5.06	-2.2	9.4	-19.2
USA (SOFR 3M)	4.33	0.0	6.4	2.5
UAE (EIBOR 3M)	4.13	-7.2	-10.6	-31.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of May 27, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,925
Short-term view	
52 weeks high/low	12,536 – 10,657
Profit Booking	
Market data	
Exchange Market Cap. (SAR bn)	9,195.7
Value (SAR mn)	5,112.9
Volume (mn)	209.2
Number of Transactions	539,286
Market Breadth	21:227
Key statistics	
1D return %	-1.36%
MTD return %	-6.40%
QTD return	-9.15%
YTD return	-9.23%
ADT vol. 3M* (mn)	269.3
ADT val. 3M (SARmn)	5,519.5

* ADT stands for Average Daily Traded

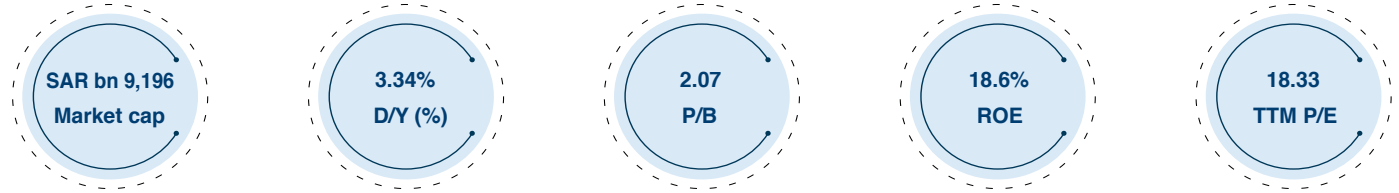
TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.36% at 10,925. In terms of activity, total volumes and value traded were ~209mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 21/227.

Technical outlook

- TASI closed the last session near 10,925, marking a decrease of 151 points. The prevailing selling pressure has been renewed to continue the sell-off of the index after breaching the level of a previous trough, indicating a potential test of the support of the 127.2% Fibonacci level near 10,860. TASI formed a long-bodied red candlestick, reflecting the dominance of the short-term selling attitude and suggesting a potential further selling sentiment. Moreover, the RSI indicator started to continue its downward trajectory after testing the previously breached rising trendline. TASI has an immediate support level of around 10,860. If breached, the subsequent support levels would be around 10,810 – 10,720. On the other hand, an immediate resistance level is seen around 11,000. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 – 11,190. Traders are advised to trade cautiously and diligently observe the critical support level of the 127.2% Fibonacci level around 10,860, as breaching this level could induce additional selling pressure.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
10,720	10,810	10,860	11,000	11,100	11,190	11,280



Source: Bloomberg, Argaam

TASI daily chart

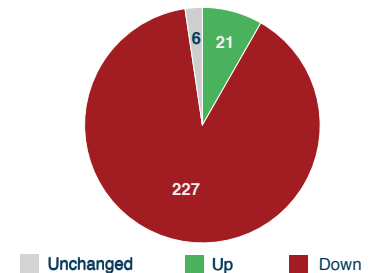


Source: Tradingview, Aljazira Capital

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 27th 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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