



Domestic Market News

- **KSA's** holdings of US Treasuries reached USD 131.6bn in March, up by USD 5.2bn month-on-month. Country maintained its 17th place among the largest holders of US Treasuries for the month. (Source: Argaam)
- **ADES Holding Co.'s** CEO stated that the company signed contracts worth SAR 3.6bn during April and May, bringing its total projects backlog to SAR 2bn, which is the highest in the company's history and also the highest at the industry level globally. (Source: Tadawul)
- **Solutions Alujain Corp.'s** board of directors decided to distribute a cash dividend at 7.5% of capital, or SAR 0.75 a share, for Q1 2025. (Source: Tadawul)
- **SGS** signed two Shariah-compliant bank facilities agreements with SNB and BSF up to SAR 550mn and SAR 300mn, respectively. (Source: Tadawul)
- **Itmam Consultancy** was awarded a new project with the Ministry of Human Resources and Social Development, at a total value exceeding 5% of the company's revenue for 2024. (Source: Tadawul)
- **MESC** concluded all terms of a settlement agreement with claimants in Jordan, thereby annulling all legal cases filed against the company in Saudi Arabia. (Source: Tadawul)
- Shareholders of National **Medical Care Co.** approved the board's recommendation to distribute cash dividends at 20% of capital, or SAR 2 a share, for 2024. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased to 11,405.0 points. The value traded stood at SAR 4.8bn (up 30.9% over the previous day), while the advance-decline ratio stood at 50/191. The parallel market index decreased 0.6% to 27,500.0 points. The value traded stood at SAR 27.4mn (down 24.1% over the previous day). Most of the sectors in the main market ended in the red. Consumer Services & Energy (up 0.8% and 0.3%, respectively), increased the most. While Media & Insurance (down 2.0% and 1.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ALBAHA	3.96	6.7
SPPC	11.86	5.1
NCLE	156.60	4.8
CENOMI RETAIL	17.54	4.4
ZAMIL INDUST	44.20	4.0

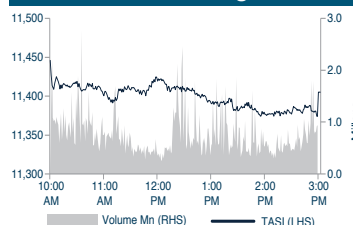
Top Losers

Company	Price	Change%
MESC	31.50	-5.8
GASCO	76.80	-4.7
EXTRA	85.90	-4.7
RETAL	14.60	-4.5
RED SEA	41.40	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,405	11,446	11,371	(0.3)	(5.6)
NomuC	27,500	27,657	27,384	(0.6)	(11.3)

TASI movement during session



TASI Ratios

P/E* (x)	19.1
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	4,974	0.3	-6.1	16.2
Materials	5,117	-0.2	-8.2	High
Capital Goods	14,314	-0.9	-5.9	21.8
Commercial Service	4,830	-1.1	-2.5	35.4
Transportation	5,793	-1.4	-18.1	23.6
Consumer Durables	5,018	0.1	-8.5	Neg
Consumer Services	4,310	0.8	-11.1	43.3
Media	19,356	-2.0	-39.5	38.5
Consumer Discretionary Ret	7,349	-1.7	-2.4	21.8
Consumer Staples Ret	7,695	-0.7	-8.3	18.7
Food & Beverages	5,208	-1.2	-12.7	6.9
Healthcare	10,964	-0.2	-7.6	34.7
Pharma & Bio Tech	4,978	-0.8	0.1	38.3
Banks	12,409	-0.2	0.7	12.4
Financial Services	6,609	-0.7	-14.7	24
Insurance	9,265	-1.9	-13.0	23.9
Telecom	8,519	0.2	7.1	9.6
Utilities	10,239	-0.2	-26.1	32.5
REITs	3,034	-0.2	-4.2	High
Real Estate	3,896	-0.9	5.5	High
Software & Services	76,117	-0.8	-7.1	33.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,488	11,449	11,540	4.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.1	474.80	966.90
Previous week	26.1	1,217.10	2,445.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.25	0.4
Al Rajhi	97.00	0.1
ACWA POWER	290.60	0.2
SNB	35.55	1.1
STC	43.15	0.5



International Market News

- The **US** economic index tumbled by 1.0% in April after sliding downwardly, revised 0.8% in March. Economists had expected the leading economic index to decrease by 0.8% compared to the 0.7% drop originally reported for the previous month. (Source: RTT News)
- Eurozone** economic growth outlook was downgraded substantially for 2025 due to the impact of higher trade tariffs and elevated uncertainty and disinflation would proceed more swiftly than anticipated with headline inflation set to hit the 2% target by the middle of this year. (Source: CNBC)
- Eurozone** consumer prices logged steady growth in April. The harmonized index of consumer prices grew 2.2% on a yearly basis in April, the same pace of increase as seen in March. (Source: Reuters)
- Japan's** tertiary activity index decreased for the first time in five months in March. The seasonally adjusted tertiary activity index dropped 0.3% monthly, reversing a 0.5% rise in February. (Source: Reuters)
- Oil prices** decreased 0.1% as US crude oil stockpiles likely fell last week, along with distillate and gasoline inventories.
- Gold prices** decreased 0.2%, driven by Moody's downgraded America's top sovereign credit rating by one notch, to "Aa1", citing concerns about the nation's growing debt pile. This is generally positive for the equity markets, which, in turn, is seen undermining demand for traditional safe-haven assets.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.43	-0.7	1.0	-7.4
Euro	1.12	0.7	-0.8	8.6
Japanese Yen	144.86	-0.6	1.3	-7.8
Sterling Pound	1.34	0.6	0.2	6.8
Chinese Yuan	7.21	0.1	-0.8	-1.7
Indian Rupee	85.40	-0.1	1.1	-0.2
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	0.2	-0.3
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.05	-0.2	-1.5	-1.6

Corporate Calendar

Date	Company	Event
20-May	STC	Cash Dividend Distribution
20-May	ALDAWAA	Eligibility of Cash Dividend
20-May	ALMOOSA	Eligibility of Cash Dividend
20-May	ALMOOSA	Eligibility of Cash Dividend
20-May	WALLA	Cash Dividend Distribution
20-May	JABAL OMAR	EGM
21-May	SAUDI ARAMCO	Eligibility of Cash Dividend
21-May	SIIG	EGM
21-May	JARIR	Cash Dividend Distribution
21-May	ATLAS ELEVATORS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,491	0.7	3.5	6.4	9.5
Abu Dhabi (ADX)	9,666	0.1	1.4	2.6	18.3
Kuwait (KSE)	8,708	-0.3	1.8	11.1	6.1
Qatar (QE)	10,710	0.7	2.4	1.3	11.9
Oman (MSM)	4,452	0.4	3.2	-2.7	7.9
Bahrain (BSE)	1,922	0.0	0.5	-3.2	13.6
Egypt (EGX30)	31,356	-1.1	-2.4	5.4	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,792	0.3	5.2	0.6	23.7
Nasdaq	19,215	0.0	10.1	-0.5	35.9
S&P 500	5,964	0.1	7.1	1.4	25.5
FTSE 100	8,699	0.2	2.4	6.4	13.0
Germany DAX 30	23,935	0.7	6.4	20.2	39.3
France CAC 40	7,884	-0.0	3.8	6.8	16.5
Japan Nikkei 225	37,499	-0.7	4.0	-6.0	17.9
Brazil IBOVESPA	139,636	0.3	3.4	16.1	10.9
Hong Kong Hang Seng	23,333	-0.1	5.5	16.3	11.8
South Korea KOSPI	2,603	-0.9	1.8	8.5	11.8
China Shanghai Composite	3,368	0.0	2.7	0.5	13.9
Australia ASX 200	8,295	-0.6	2.1	1.7	20.7
India Sensex	82,059	-0.3	2.3	5.0	23.2
MSCI EM	1,167	-0.5	4.8	8.5	15.0
MSCI World	3,874	0.3	6.0	4.5	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.90	-0.4	-1.1	-16.0
Brent Crude (\$/bbl)	65.54	0.2	3.8	-12.2
Texas crude (\$/bbl)	62.69	0.3	7.7	-12.6
Natural Gas (\$/mmbtu)	3.11	-6.6	-6.4	-6.7
Gold (\$/oz)	3,229.56	0.8	-1.8	23.1
Silver (\$/oz)	32.36	0.2	-0.8	12.0
Steel (\$/ton)	895.00	0.0	3.3	26.2
Iron Ore (CNY/MT)	767.50	-3.9	0.8	-1.5
Wheat (\$/bu)	529.00	0.8	-0.3	-7.1
Corn (\$/bu)	447.50	0.9	-5.9	-4.5
Sugar (\$/lb)	17.45	-0.4	1.2	-0.3
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)	5.62	6.6	7.4	-0.3
KSA (SAIBOR 3M)	5.34	-1.8	-2.9	-19.5
KSA (SAIBOR 6M)	5.35	0.1	7.9	-10.8
KSA (SAIBOR 12M)	5.05	0.8	8.6	-20.0
USA (SOFR 3M)	4.32	0.0	5.6	1.7
UAE (EIBOR 3M)	4.28	-6.9	4.6	-16.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 19, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,405
Short-term view	
52 weeks high/low	12,536 – 10,657
Market data	
Exchange Market Cap. (SAR bn)	9,617.1
Value (SAR mn)	4,827.6
Volume (mn)	240.1
Number of Transactions	494,344
Market Breadth	50:191
Key statistics	
1D return %	-0.29%
MTD return %	-2.28%
QTD return	-5.15%
YTD return	-5.24%
ADT vol. 3M* (mn)	275.0
ADT val. 3M (SARmn)	5,681.4

TASI market commentary

TASI experienced a decline on Monday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.29% at 11,405. In terms of activity, total volumes and value traded were ~240mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 50/191.

Technical outlook

TASI closed the last session near 11,405, registering a loss of 34 points. The index after breaching its 10-day SMA near 11,445, experienced a persistent profit-booking attitude, that continued to push it downward to retest the support zone of the 38.2% - 50% Fibonacci levels near 11,370 - 11,230. TASI formed a red-bodied candlestick, reflecting the prevailing short-term profit-booking sentiment. Moreover, the RSI indicator is still moving downward after approaching its 50 level, heading to retest the rising trendline. 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 cautiously trade and closely monitor the support zone of around 11,370 – 11,230, where buying attitudes may reemerge.

Key price levels

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

*ADT stands for Average Daily Traded



Source: Bloomberg, Argam

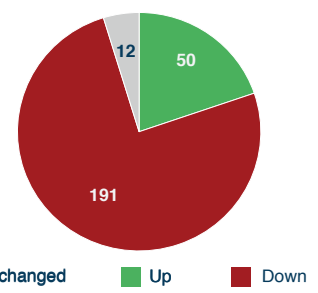
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1320	Saudi Steel Pipe	58.40	58.30 - 58.40	58.80 - 59.30	57.50
2320	Al-Babtain	49.10	49.00 - 49.10	49.45 - 49.85	48.35
4240	CENOMI RETAIL	17.54	17.50 - 17.54	17.66 - 17.80	17.28
7040	GO TELECOM	105.60	105.40 - 105.60	106.40 - 107.20	104.00
2200	Arabian Pipes Company	9.05	9.03 - 9.05	9.12 - 9.18	8.92
4290	Alkhaleej Training	26.05	26.00 - 26.05	26.25 - 26.45	25.65
2283	First Milling	56.50	56.40 - 56.50	56.90 - 57.30	55.70
4002	Mouwasat	76.00	75.80 - 76.00	76.60 - 77.10	74.90

*As of 19th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SSP has penetrated the level of the previous peak as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazira Capital

Technical observations

ALBAPTAIN Started to bounce off the level of the previous peak as well as its 10-day EMA. Moreover, other technical indicators show bullish structure.

Al-Babtain Power and Telecommunication Co. (ALBAPTAIN)



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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