



Domestic Market News

- The number of housing units occupied by **KSA's** households increased by about 2.7% (233,000), reaching 4.4 million in 2024. Housing units occupied by Saudi households made up 50.6% of the total occupied housing units. (Source: Argaam)
- KSA** banks' investments in treasury bonds increased by SAR 4.5bn on M/M basis to SAR 617.0bn in April 2025. (Source: Argaam)
- Consolidation among **GCC** banks may gain momentum if lower oil prices add to competitive pressure in the region, According to Fitch Ratings. (Source: Argaam)
- Al Yamamah Steel** announced the signing of a contract with the Trading & Development Partnership for supplying steel towers, at a value of SAR 167.6mn. (Source: Tadawul)
- Al Jouf Agricultural Development Co.** signed a partnership agreement with South Korea's Global Green (EGG) to localize the production of high-quality potato seeds using the latest global technologies. (Source: Tadawul)
- National Company for Learning and Education (NCLE)** signed, on May 29, a land lease agreement with Tatweer Buildings Co. (TBC) to develop and operate an educational complex in Riyadh, the company said in a statement to Tadawul. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 10,990.0 points. The value traded stood at SAR 10.2bn (up 123.1% over the previous day), while the advance-decline ratio stood at 169/74. The parallel market index decreased 0.5% to 26,810.0 points. The value traded stood at SAR 24.3mn (up 20.4% over the previous day). Most of the sectors in the main market ended in the green. Media and Retailing (up 3.0% and 2.2%, respectively), increased the most. While Software & Services and Utilities (down 2.9% and 2.1%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SAUDI RE	50.50	9.3
EAST PIPES	124.00	7.8
ARABIAN DRILLING	84.20	5.1
NADEC	21.30	4.7
RASAN	82.60	4.2

Top Losers

Company	Price	Change%
MCDC	96.80	-5.7
JABAL OMAR	21.54	-4.5
ELM	1024.20	-4.2
UCIC	45.10	-3.7
HERFY FOODS	21.70	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,990	11,108	10,971	(0.6)	(9.0)
NomuC	26,810	26,992	26,742	(0.5)	(13.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.4
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	4,741	-1.7	-10.5	15.6
Materials	5,002	0.0	-10.2	High
Capital Goods	14,294	1.8	-6.0	24.5
Commercial Service	4,654	-1.2	-6.1	34.6
Transportation	5,716	1.2	-19.2	22.3
Consumer Durables	4,809	0.7	-12.3	Neg
Consumer Services	4,236	0.6	-12.6	45.5
Media	18,409	3.0	-42.5	36.1
Consumer Discretionary Ret	7,416	2.2	-1.6	21.7
Consumer Staples Ret	7,636	0.4	-9.0	19.3
Food & Beverages	5,167	0.3	-13.4	6.8
Healthcare	10,578	0.4	-10.8	29.6
Pharma & Bio Tech	4,847	1.0	-2.5	31.1
Banks	11,928	-0.8	-3.2	11.5
Financial Services	6,333	0.9	-18.2	23.1
Insurance	8,895	1.6	-16.5	24.3
Telecom	8,373	0.4	5.2	9.2
Utilities	9,346	-2.1	-32.5	29.1
REITs	3,006	0.3	-5.1	High
Real Estate	3,711	-1.2	0.5	33.1
Software & Services	74,525	-2.9	-9.0	31.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,009	11,153	11,309	5.02

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.7	1,068.50	2,355.70
Previous week	23.7	1,055.40	2,387.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.00	-1.8
Al Rajhi	91.10	-2.3
ACWA POWER	259.00	-3.0
SNB	34.70	0.4
STC	41.90	-0.8



International Market News

- First-time claims for **US** unemployment benefits rose by more than expected in the week ended May 24th. Initial jobless claims climbed to 240,000, an increase of 14,000 from the previous week's revised level of 226,000. Economists had expected jobless claims to inch up to 230,000 from the 227,000 originally reported for the previous week. (Source: RTT News)
- **US** economy's real gross domestic product edged down by a revised 0.2% in the first quarter compared to the previously reported 0.3% dip. (Source: CNBC)
- Crude oil inventories in the **US** unexpectedly decreased in the week ended May 23rd. Crude oil inventories fell by 2.8 million barrels last week after climbing by 1.3 million barrels in the previous week. Economists had expected crude oil inventories to rise by 1.0 million barrels. (Source: RTT News)
- **UK** automotive manufacturing registered its weakest start to a year since 2009, the Society of Motor Manufacturers & Traders. Car and commercial vehicle production decreased 15.8% on Y/Y basis to 59,203 units in April. (Source: CNBC)
- **Oil prices** decreased 1.5%, headed for a weekly loss amid heightened uncertainty over US President Donald Trump's trade tariffs, with focus turning to an upcoming OPEC+ decision on output.
- **Gold prices** increased 0.8%, by a softer jobs report in the US, while markets cheered a US court decision to block US President Donald Trump's tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.33	0.1	0.0	-8.4
Euro	1.13	-0.2	0.0	9.6
Japanese Yen	144.02	-0.1	0.0	-8.4
Sterling Pound	1.35	-0.2	0.0	7.5
Chinese Yuan	7.21	0.2	0.0	-1.8
Indian Rupee	85.58	0.1	0.0	-0.0
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	-0.4
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	49.72	-0.0	0.0	-2.2

Corporate Calendar

Date	Company	Event
1-Jun	ZOUJAJ	EGM
1-Jun	RIYADH STEEL	EGM
1-Jun	CHEMICAL	Cash Dividend Distribution
1-Jun	NOFOTH	Eligibility of Cash Dividend
1-Jun	NOFOTH	EGM
2-Jun	STC	Cash Dividend Distribution
2-Jun	RAOOM	Cash Dividend Distribution
2-Jun	CARE	Cash Dividend Distribution
2-Jun	ALUJAIN	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,481	-0.2	0.0	6.2	9.5
Abu Dhabi (ADX)	9,685	-0.6	0.0	2.8	18.3
Kuwait (KSE)	8,799	-0.1	0.0	12.3	23.3
Qatar (QE)	10,463	-0.7	0.0	-1.0	11.6
Oman (MSM)	4,561	1.0	0.0	-0.3	8.2
Bahrain (BSE)	1,921	0.0	0.0	-3.3	13.0
Egypt (EGX30)	32,697	0.6	0.0	9.9	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,270	0.1	0.0	-0.6	22.4
Nasdaq	19,114	-0.3	0.0	-1.0	40.4
S&P 500	5,912	-0.0	0.0	0.5	25.1
FTSE 100	8,772	0.6	0.0	7.3	13.2
Germany DAX 30	23,997	0.3	0.0	20.5	20.5
France CAC 40	7,752	-0.4	0.0	5.0	16.2
Japan Nikkei 225	37,965	-1.2	0.0	-4.8	18.2
Brazil IBOVESPA	137,027	-1.1	0.0	13.9	10.7
Hong Kong Hang Seng	23,290	-1.2	0.0	16.1	11.2
South Korea KOSPI	2,698	-0.8	0.0	12.4	12.4
China Shanghai Composite	3,347	-0.5	0.0	-0.1	14.5
Australia ASX 200	8,435	0.3	0.0	3.4	21.1
India Sensex	81,451	-0.2	0.0	4.2	24.0
MSCI EM	1,157	-1.1	0.0	7.6	15.0
MSCI World	3,863	0.0	0.0	4.2	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.81	-2.4	-2.8	-17.4
Brent Crude (\$/bbl)	63.90	-0.4	0.0	-14.4
Texas crude (\$/bbl)	60.79	-0.2	0.0	-15.2
Natural Gas (\$/mmbtu)	3.45	-2.1	0.0	-2.1
Gold (\$/oz)	3,289.25	-0.9	0.0	25.3
Silver (\$/oz)	32.98	-1.0	-0.0	14.1
Steel (\$/ton)	840.00	-0.2	0.0	18.5
Iron Ore (CNY/MT)	752.00	0.2	0.0	-3.5
Wheat (\$/bu)	534.00	0.0	0.0	-6.2
Corn (\$/bu)	444.00	-0.7	0.0	-5.3
Sugar (\$/lb)	17.05	0.3	0.0	-2.6
SMP* (EUR/MT)	2,423.00	-1.1	0.0	-7.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.65	11.1	10.4	2.7
KSA (SAIBOR 3M)	5.38	2.7	0.8	-15.7
KSA (SAIBOR 6M)	5.47	-2.5	19.6	1.0
KSA (SAIBOR 12M)	5.03	-2.6	6.6	-22.0
USA (SOFR 3M)	4.33	-0.3	6.4	2.5
UAE (EIBOR 3M)	4.21	4.4	-3.4	-24.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 29, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,990
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,197.7
Value (SAR mn)	10,207.0
Volume (mn)	338.8
Number of Transactions	529,488
Market Breadth	169:74

Key statistics	
1D return %	-0.56%
MTD return %	-5.84%
QTD return	-8.60%
YTD return	-8.69%
ADT vol. 3M* (mn)	269.4
ADT val. 3M (SARmn)	5,556.9

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -0.56% at 10,990. In terms of activity, total volumes and value traded were ~339mn and ~SAR 10.2bn, respectively. The advance-decline ratio came in at 169/74.

Technical outlook

- TASI closed the last session near 10,990, marking a loss of 62 points. The profit-booking attitude reemerged, pushing the index downward after testing the critical resistance of the previous trough near the level of 11,100. TASI formed a Dark Cloud Cover candlestick, reflecting the renewed profit-booking sentiment and suggesting a potential retest of the 127.2% Fibonacci level near 10,860. Moreover, the RSI indicator is still hovering laterally below a previously breached trendline near the level of 30. 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 of around 11,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,180 – 11,310. Traders are advised to trade cautiously and closely observe the critical support level around 10,860, as the successful breach below it could induce additional selling sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,720	10,810	10,860	11,000	11,100	11,180	11,310



Source: Bloomberg, Argaam

TASI daily chart

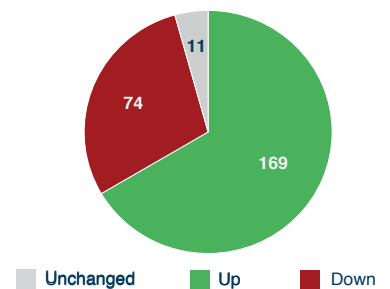


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1322	AMAK	59.20	59.10 - 59.20	59.60 - 60.10	58.30
4291	NCLE	160.80	160.40 - 160.80	162.00 - 163.20	158.40
2230	Chemical	7.80	7.78 - 7.80	7.86 - 7.92	7.68
1212	Astra Industrial	159.00	158.60 - 159.00	160.20 - 161.40	156.60
4005	Care	165.00	164.60 - 165.00	166.20 - 167.40	162.60
7020	Etihad Etisalat	59.60	59.50 - 59.60	60.00 - 60.50	58.70
2050	Savola Group	26.55	26.50 - 26.55	26.75 - 26.95	26.15
4142	Riyadh Cables	139.00	138.60 - 139.00	140.00 - 141.00	137.00

*As of 29th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMAK penetrated the upper boundary of a declining channel as well as its 50-day EMA. Moreover, other technical indicators show bullish structure.

Al Masane Al Kobra Mining Co. (AMAK)



Source: Tradingview, Aljazira Capital

Technical observations

NCLE has penetrated the 50-day EMA after bouncing off the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

National Company for Learning and Education (NCLE)



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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