



Domestic Market News

- **KSA's** Industrial Production Index added 3.1% Y/Y in April 2025. The IPI rose to 108.62 points in April 2025, according to the base year 2021. (Source: Argaam)
- Fitch Ratings expects insurance market consolidation in **KSA** to accelerate in the next two years, driven by tighter capital rules and weak underwriting profitability due to intense price competition. (Source: Argaam)
- **Anmat** signed SAR 88.5mn contract with Riyadh Municipality to implement a project aimed at improving the work environment at the municipality's headquarters. The financial impact to appear in H2-25. (Source: Argaam)
- **Al Sagr** wins auto insurance mandate from Al Miftah Car Rental, worth 5% of its total gross written premiums in 2024. The financial impact to appear in FY25. (Source: Argaam)
- **Banan** signs a MoU with Abdulaziz & Saad Al-Moajil Trading to develop a 7,425 square meters real estate plot located in Riyadh. The anticipated financial impact will appear upon the actual commencement of the project. (Source: Tadawul)
- **Chemanol** announces the resignation of both Eng. Sabri Abdullah Al-Ghamdi and Mr. Hani Suleiman Al-Saleh from their positions as members of the BoD. (Source: Tadawul)
- **SNB** intends to issue USD denominated tier-2 capital notes under its euro medium term note programme. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,005.0 points. The value traded stood at SAR 5.6bn (up 21.9% over the previous day), while the advance-decline ratio stood at 149/89. The parallel market index decreased 0.3% to 27,223.7 points. The value traded stood at SAR 25.5mn (down 8.1% over the previous day). Most of the sectors in the main market ended in the green. Food & Staples and Consumer Services (up 2.2% and 1.9%, respectively), increased the most. While Software & Services and Utilities (down 4.8% and 3.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	19.70	9.9
MAHONA	24.38	6.1
AMERICANA	2.21	5.7
JAHEZ	27.45	5.4
NAHDI	126.20	5.3

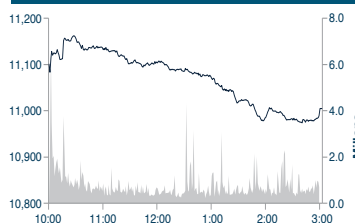
Top Losers

Company	Price	Change%
ELM	959.20	-6.7
ACWA POWER	255.40	-5.3
SADAFECO	277.00	-3.5
ASTRA INDUSTRIAL	153.40	-3.0
ANB	20.90	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,005	11,165	10,972	0.0	(8.9)
NomuC	27,224	27,346	27,088	(0.3)	(12.2)

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,727	0.5	-10.8	15.5
Materials	5,029	1.0	-9.8	High
Capital Goods	14,591	-0.4	-4.1	24.9
Commercial Service	4,636	-0.1	-6.5	34.5
Transportation	5,692	0.3	-19.5	22.2
Consumer Durables	4,803	0.3	-12.4	Neg
Consumer Services	4,232	1.9	-12.7	45.9
Media	18,725	0.4	-41.5	36.4
Consumer Discretionary Ret	7,409	1.3	-1.6	21.7
Consumer Staples Ret	7,756	2.2	-7.5	19.5
Food & Beverages	5,075	-1.8	-14.9	6.6
Healthcare	10,502	0.4	-11.5	29.5
Pharma & Bio Tech	4,873	1.0	-2.0	31.2
Banks	12,023	0.4	-2.5	11.5
Financial Services	6,246	-0.5	-19.3	23
Insurance	9,097	-1.0	-14.6	24.9
Telecom	8,375	-1.0	5.3	9.3
Utilities	9,280	-3.9	-33.0	29
REITs	2,994	-0.1	-5.5	High
Real Estate	3,682	1.4	-0.3	32.9
Software & Services	71,068	-4.8	-13.3	30.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,903	10,951	11,178	4.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.1	924.20	2,266.10
Previous week	27.7	1,068.50	2,355.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.92	0.5
Al Rajhi	93.70	0.4
ACWA POWER	255.40	-5.3
SNB	35.00	2.2
STC	42.50	-1.2





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.6mn barrels (prior: down 4.3mn) to 432.4mn in the week ended June 06. Distillate inventories rose 1.5mn barrels (prior: up 5.2mn) to 108.9mn, and gasoline inventories increased 1.2mn barrels (prior: up 4.2mn) to 229.8mn. (Source: EIA)
- US** consumer price index inched up by 0.1% in May after rising by 0.2% in April. Economists had expected another 0.2% increase. Despite sticky inflation, tariffs have not yet showed up in consumer prices, but a lot depends on the absorption rate of US companies and foreign suppliers. (Source: Reuters)
- ECB** wage tracker, which covers active collective bargaining agreements in Eurozone, suggested that negotiated wage growth with smoothed one-off payments is set to drop to 3.1% this year from 4.7% last year. (Source: CNBC)
- Producer prices in **Japan** were down 0.2% on month in May. It was shy of expectations for a flat reading following the upwardly revised 0.3% increase in April. Export prices were down 0.9% on month while import prices sank 1.2% on month. (Source: RTT News)
- Oil prices** fell 4.3% to a 2-month high as the US was preparing to evacuate its Iraqi embassy due to heightened security concerns in the Middle East.
- Gold prices** gained 1.3% amid uncertainty surrounding the US-China trade agreement.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.63	-0.5	-0.7	-9.1
Euro	1.15	0.5	1.2	10.9
Japanese Yen	144.56	-0.2	0.4	-8.0
Sterling Pound	1.35	0.3	0.7	8.2
Chinese Yuan	7.20	0.1	-0.1	-1.9
Indian Rupee	85.51	-0.1	-0.1	-0.1
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	-0.2	-0.6
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	49.51	0.0	-0.4	-2.6

Corporate Calendar

Date	Company	Event
12-Jun	KINGDOM	Eligibility of Cash Dividend
15-Jun	ACC	EGM
15-Jun	CENOMI CENTERS	Eligibility of Cash Dividend
15-Jun	BCI	Cash Dividend Distribution
15-Jun	BUDGET SAUDI	Cash Dividend Distribution
15-Jun	SAMA WATER	Eligibility of Cash Dividend
15-Jun	BALSM MEDICAL	EGM
15-Jun	PAN GULF	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,596	-0.1	2.1	8.5	9.7
Abu Dhabi (ADX)	9,805	0.1	1.2	4.1	19.8
Kuwait (KSE)	8,983	0.7	2.1	14.6	23.7
Qatar (QE)	10,713	0.2	2.4	1.3	11.9
Oman (MSM)	4,592	0.2	0.7	0.3	8.2
Bahrain (BSE)	1,921	-0.1	-0.0	-3.3	13.0
Egypt (EGX30)	32,935	0.1	0.7	10.7	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,866	-0.0	1.4	0.8	22.7
Nasdaq	19,616	-0.5	2.6	1.6	41.8
S&P 500	6,022	-0.3	1.9	2.4	25.6
FTSE 100	8,864	0.1	1.0	8.5	13.3
Germany DAX 30	23,949	-0.2	-0.2	20.3	20.5
France CAC 40	7,776	-0.4	0.3	5.4	16.2
Japan Nikkei 225	38,421	0.5	1.2	-3.7	17.8
Brazil IBOVESPA	137,128	0.5	0.1	14.0	10.7
Hong Kong Hang Seng	24,367	0.8	4.6	21.5	11.7
South Korea KOSPI	2,907	1.2	7.8	21.2	13.4
China Shanghai Composite	3,402	0.5	1.6	1.5	17.0
Australia ASX 200	8,592	0.1	1.9	5.3	21.5
India Sensex	82,515	0.1	1.3	5.6	24.3
MSCI EM	1,209	0.7	4.5	12.4	15.5
MSCI World	3,929	-0.1	1.7	6.0	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.73	0.4	7.7	-11.1
Brent Crude (\$/bbl)	69.77	4.3	9.2	-6.5
Texas crude (\$/bbl)	68.15	4.9	12.1	-5.0
Natural Gas (\$/mmbtu)	3.51	-0.7	1.7	-0.4
Gold (\$/oz)	3,355.12	0.9	2.0	27.8
Silver (\$/oz)	36.25	-0.8	9.9	25.4
Steel (\$/ton)	862.00	-2.4	2.6	21.6
Iron Ore (CNY/MT)	754.50	0.0	0.3	-3.1
Wheat (\$/bu)	534.25	-0.0	0.0	-6.2
Corn (\$/bu)	439.75	-0.1	0.3	-0.9
Sugar (\$/lb)	16.81	-0.2	-2.4	-3.8
SMP* (EUR/MT)	2,443.00	0.0	0.8	-6.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.69	-1.2	3.4	6.1
KSA (SAIBOR 3M)	5.40	-2.5	1.6	-14.0
KSA (SAIBOR 6M)	5.37	0.5	-9.6	-8.6
KSA (SAIBOR 12M)	5.09	0.4	6.2	-15.8
USA (SOFR 3M)	4.32	0.1	0.0	1.9
UAE (EIBOR 3M)	4.26	10.3	5.1	-18.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jun 11, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,005
Short-term view	Neutral
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,188.7
Value (SAR mn)	5,629.7
Volume (mn)	245.5
Number of Transactions	536,196
Market Breadth	149:89

Key statistics	
1D return %	0.00%
MTD return %	0.13%
QTD return	-8.48%
YTD return	-8.57%
ADT vol. 3M* (mn)	262.5
ADT val. 3M (SARmn)	5,426.5

* ADT stands for Average Daily Traded

TASI market commentary

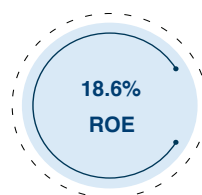
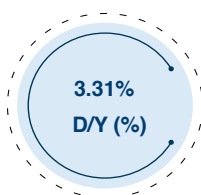
- TASI experienced no change on Wednesday, impacted by the contrast of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.00% at 11,005. In terms of activity, total volumes and value traded were ~246mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 149/89.

Technical outlook

- TASI closed the last session near 11,005, registering no change. Despite the powerful buying attitude and the opening gap at the session's onset, the index experienced profit-booking sentiment once it tested the resistance zone of the last minor peak, the 20-day SMA, and the 38.2% Fibonacci level near 11,100 – 11,200. TASI formed a Counterattack candlestick, suggesting a potential further profit-booking attitude. Moreover, the RSI indicator is approaching a retest of a declining trendline after bouncing off the 30 level. TASI has an immediate support level of around 10,950. If breached, the subsequent support levels would be around 10,890 – 10,790. On the other hand, an immediate resistance level is seen around 11,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,200 – 11,315. Traders are advised to cautiously trade and closely monitor the significant support of the 10-day SMA around 10,950, as breaching this level could trigger further profit-booking sentiment toward the prior bottom near 10,790.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,790	10,890	10,950	11,000	11,100	11,190	11,315



Source: Bloomberg, Argam

TASI daily chart

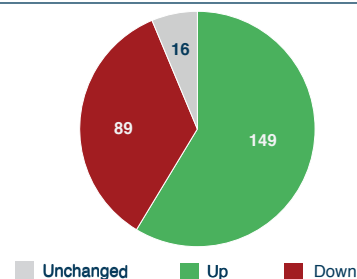


Source: Tradingview, Aljazira Capital

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 11th Jun 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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