



Domestic Market News

- Credit facilities extended to micro, small, and medium enterprises rose by 28% Y/Y to SAR 351.7bn in 2024. Medium-sized enterprises topped the total amount of credit facilities with approximately SAR 187.2bn, small enterprises with about SAR 122.2bn, and micro enterprises with SAR 42.3bn. (Source: Argaam)
- MIS** signed a SAR 58.93mn contract, including VAT, with **SDAIA** to operate and maintain the National Unified Visa Platform. The contract spans 36 months and is expected to impact MIS's financial results starting from Q3 2025. (Source: Tadawul)
- Sinad Holding** announced it has collected the full SAR 202.0mn from a legal claim against the seller of a North Riyadh land plot, following the cancellation of the title deed. In a Tadawul filing, the company stated it received SAR 196.3mn currently, completing the total amount after earlier collecting SAR 5.7mn in installments. (Source: Tadawul)
- AICTEC** announced the implementation of a comprehensive strategic plan aimed at restructuring its technical and operational divisions. This initiative is designed to improve operational efficiency and elevate the specialization of the technical and operational services provided, aligning with the Company's future objectives and growth plans. (Source: Tadawul)
- WSM** announced that it has received an award letter for the provision of consultation and digital services to the Business Strategies Office for Management Consulting. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 11,053.0 points. The value traded stood at SAR 4.6bn (down 10.5% over the previous day), while the advance-decline ratio stood at 202/44. The parallel market index increased 1.3% to 26,933.0 points. The value traded stood at SAR 20.2mn (down 28.5% over the previous day). Most of the sectors in the main market ended in the green. Software & Services and Consumer Services (up 2.1% and 1.9%, respectively), increased the most. While Utilities (down 0.8%), decreased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	16.50	5.8
ATAA	61.80	5.5
KINGDOM	8.66	5.2
ALMOOSA	150.00	4.9
SIIG	15.94	4.5

Top Losers

Company	Price	Change%
UCIC	46.85	-4.9
BANAN	4.48	-2.4
NAMA CHEMICALS	27.55	-1.8
RETAL	14.16	-1.5
UCA	7.39	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,053	11,083	10,937	1.2	(8.5)
NomuC	26,933	26,933	26,557	1.3	(13.1)

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	4,823	1.6	-9.0	15.8
Materials	5,000	1.1	-10.3	High
Capital Goods	14,034	1.8	-7.7	24
Commercial Service	4,709	0.9	-5.0	35
Transportation	5,646	1.4	-20.1	22
Consumer Durables	4,774	0.9	-12.9	Neg
Consumer Services	4,210	1.9	-13.1	45.5
Media	17,877	0.9	-44.1	35.2
Consumer Discretionary Ret	7,258	1.6	-3.7	21.2
Consumer Staples Ret	7,602	1.1	-9.4	19.2
Food & Beverages	5,151	0.3	-13.6	6.7
Healthcare	10,538	1.4	-11.2	29.5
Pharma & Bio Tech	4,799	0.7	-3.5	30.8
Banks	12,028	1.3	-2.4	11.5
Financial Services	6,275	1.2	-19.0	22.8
Insurance	8,756	1.8	-17.8	24
Telecom	8,337	1.0	4.8	9.2
Utilities	9,548	-0.8	-31.1	29.7
REITs	2,997	0.3	-5.4	High
Real Estate	3,756	1.0	1.7	33.3
Software & Services	76,740	2.1	-6.3	32.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,048	11,208	11,331	4.76

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.5	729.60	1,826.20
Previous week	23.7	1,055.40	2,387.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.45	1.6
Al Rajhi	93.20	2.4
ACWA POWER	267.00	-1.1
SNB	34.55	0.4
STC	42.25	0.6





International Market News

- The Treasury Department of **US** reported this month's auction of USD 70.0bn in five-year notes attracted average demand, with a high yield of 4.0% and a bid-to-cover ratio of 2.39, compared to last month's auction, which had a high yield of 3.995% and a bid-to-cover ratio of 2.41. (Source: RTT News)
- Eurozone** inflation expectations for the year-ahead rose to the highest in more than a year in April. Consumers expect inflation to reach 3.1% over the next twelve months in April compared to 2.9% in March. The 3.1% was the highest since February 2024. (Source: CNBC)
- Joblessness in **Germany** increased more than expected in May. The number of unemployed increased sharply by 34,000 in May compared to April's rise of 6,000. Economists expected a monthly increase of 12,000. (Source: RTT News)
- German** import prices declined for the first time in six months in April due to the sharp fall in energy prices. Import prices registered an annual fall of 0.4% in April, in contrast to the 2.1% increase in March. This was the first decline since October. (Source: CNBC)
- Oil prices** increased 1.7% after American Petroleum Institute reported an unexpected decline in weekly domestic crude stockpiles as the start of US summer driving season is expected to provide a much-needed boost to fuel demand.
- Gold prices** decreased 1.2% as US federal court's ruling against President Donald Trump's trade tariffs sparked a rally across risk-driven assets.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.88	0.4	0.4	-7.9
Euro	1.13	-0.3	-0.3	9.1
Japanese Yen	144.84	0.4	1.2	-7.9
Sterling Pound	1.35	-0.3	1.1	7.6
Chinese Yuan	7.19	0.0	-1.1	-2.0
Indian Rupee	85.36	0.0	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	0.1	0.2	-0.4
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	49.80	0.0	-2.0	-2.1

Corporate Calendar

Date	Company	Event
29-May	GULF UNION ALAHLIA	Eligibility for Cash Dividend
29-May	BINDAWOOD	Cash Dividend Distribution
29-May	MOBI INDUSTRY	Cash Dividend Distribution
29-May	MULKIA REIT	Cash Dividend Distribution
29-May	AI RAJHI REIT	Cash Dividend Distribution
29-May	SHAKER	Cash Dividend Distribution
29-May	ALHAMMADI	Cash Dividend Distribution
29-May	SAUDI ARAMCO	Cash Dividend Distribution
29-May	TAIBA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,527	0.4	4.1	7.1	9.6
Abu Dhabi (ADX)	9,743	0.7	2.2	3.4	18.4
Kuwait (KSE)	8,808	0.7	3.0	12.4	23.3
Qatar (QE)	10,539	-1.0	0.8	-0.3	11.7
Oman (MSM)	4,517	-0.3	4.7	-1.3	8.1
Bahrain (BSE)	1,921	-0.1	0.4	-3.3	13.0
Egypt (EGX30)	32,494	0.3	1.1	9.3	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,099	-0.6	3.5	-1.0	22.3
Nasdaq	19,101	-0.5	9.5	-1.1	40.4
S&P 500	5,889	-0.6	5.7	0.1	25.0
FTSE 100	8,726	-0.6	2.7	6.8	13.1
Germany DAX 30	24,038	-0.8	6.9	20.7	20.6
France CAC 40	7,788	-0.5	2.6	5.5	16.3
Japan Nikkei 225	37,722	-0.0	4.7	-5.4	18.0
Brazil IBOVESPA	138,888	-0.5	2.8	15.5	10.9
Hong Kong Hang Seng	23,258	-0.5	5.1	15.9	11.2
South Korea KOSPI	2,670	1.2	4.4	11.3	12.2
China Shanghai Composite	3,340	-0.0	1.9	-0.4	14.2
Australia ASX 200	8,397	-0.1	3.3	2.9	21.0
India Sensex	81,312	-0.3	1.3	4.1	23.9
MSCI EM	1,164	-0.0	4.6	8.2	15.0
MSCI World	3,846	-0.6	5.2	3.7	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.34	-0.4	-2.0	-16.8
Brent Crude (\$/bbl)	64.90	1.3	2.8	-13.0
Texas crude (\$/bbl)	61.84	1.6	6.2	-13.8
Natural Gas (\$/mmbtu)	3.56	-5.0	-2.1	1.0
Gold (\$/oz)	3,287.48	-0.4	-0.0	25.3
Silver (\$/oz)	32.98	-0.8	1.1	14.1
Steel (\$/ton)	835.00	-7.5	-3.6	17.8
Iron Ore (CNY/MT)	744.00	-0.4	-2.3	-4.5
Wheat (\$/bu)	530.25	0.3	-0.1	-6.9
Corn (\$/bu)	451.00	-1.8	-5.2	-3.8
Sugar (\$/lb)	16.90	-1.9	-2.0	-3.4
SMP* (EUR/MT)	2,389.00	0.0	-0.7	-8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	1.0	-0.8	-8.4
KSA (SAIBOR 3M)	5.36	1.4	-1.8	-18.4
KSA (SAIBOR 6M)	5.50	16.7	22.1	3.5
KSA (SAIBOR 12M)	5.05	-0.2	9.2	-19.4
USA (SOFR 3M)	4.33	-0.1	6.3	2.4
UAE (EIBOR 3M)	4.13	-0.3	-11.0	-31.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 28, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,053
Short-term view	Neutral
52 weeks high/low	12,536 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,317.1
Value (SAR mn)	4,575.2
Volume (mn)	174.3
Number of Transactions	453,993
Market Breadth	202:44

Key statistics

1D return %	1.17%
MTD return %	-5.30%
QTD return	-8.09%
YTD return	-8.17%
ADT vol. 3M* (mn)	267.9
ADT val. 3M (SARmn)	5,492.5

*ADT stands for Average Daily Traded

TASI market commentary

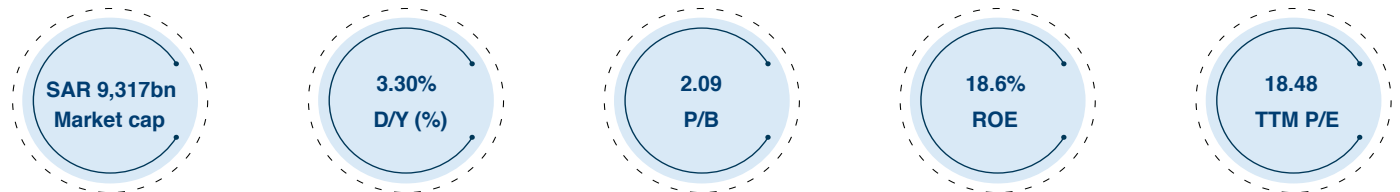
- TASI experienced a rise on Wednesday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 1.17% at 11,053. In terms of activity, total volumes and value traded were ~174mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 202/44.

Technical outlook

- TASI closed the last session near 11,053, registering an increase of 128 points. The index experienced a renewed buying attitude, which pushed it upward to retest the critical resistance of the previous trough near the level of 11,100 after approaching the 127.2% Fibonacci level near 10,860. TASI formed a long-bodied green candlestick, indicating the reemergence of short-term buying sentiment. Moreover, the RSI indicator started to rise after hitting the level of 30. TASI has an immediate resistance level of around 11,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,190 – 11,230. On the other hand, an immediate support level is seen at around 11,000. If breached, the subsequent support levels would be around 10,860 – 10,810. Traders are advised to trade cautiously and closely monitor the crucial resistance level of the prior trough around 11,100, as the decisive breakout above this level could trigger further buying attitude toward the resistance zone of the 10-day and 20-day SMAs around 11,230 – 11,340.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,720	10,810	10,860	11,000	11,100	11,190	11,230



Source: Bloomberg, Argam

TASI daily chart

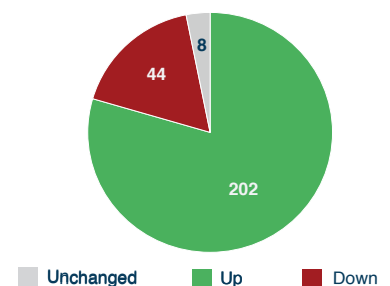


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1810	Seera	25.70	25.65 - 25.70	25.90 - 26.10	25.30
2040	Saudi Ceramics	30.00	29.95 - 30.00	30.20 - 30.45	29.55
1120	Al Rajhi	93.20	93.00 - 93.20	93.90 - 94.60	91.80
1111	Tadawul Group	172.40	172.00 - 172.40	173.60 - 175.00	169.80
4291	NCLE	158.20	157.80 - 158.20	159.40 - 160.60	155.80
4250	Jabal Omar	22.56	22.50 - 22.56	22.72 - 22.90	22.22
8230	Al-Rajhi Takaful	114.80	114.60 - 114.80	115.60 - 116.60	113.20
2320	Al-Babtain	49.45	49.35 - 49.45	49.80 - 50.20	48.70

*As of 28th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SEERA bounced off the support zone of the previous peak as well as its 20-day EMA. Moreover, other technical indicators show bullish structure.

Seera Group Holding (SEERA)



Source: Tradingview, Aljazira Capital

Technical observations

Saudi Ceramics started to bounce off its 50-day & 20-day EMAs as well as a rising trendline. Moreover, other technical indicators show bullish structure.

Saudi Ceramic Co. (Saudi Ceramics)



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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