



## Domestic Market News

- **OPEC+** announced its decision to commence increasing production in the month of April, after repeated postponements. However, the increase may be temporarily halted or reversed based on market conditions. (Source: Argaam)
- **KSA's** PMI dropped to 58.4 points in February. This pullback was mainly due to a slowdown in new business growth after witnessing one of the fastest rates recorded at the beginning of the year. (Source: Argaam)
- **KSA's** merchandise imports increased 27% Y/Y to SAR 79bn in December 2024. Meanwhile, merchandise imports rose 2% M/M. The Kingdom's December 2024 merchandise imports were the highest-ever by value since the start of 2017. (Source: Argaam)
- **Saudi** banks' investments in treasury bonds increased by SAR 7.1bn to SAR 599bn in January 2025. Investments in the government bonds represented 74% of the total bank dues. (Source: Argaam)
- **SGS** won a bid worth SAR 500 from Riyadh Air to provide ground handling services. The contract will last for 3 years. (Source: Tadawul)
- **Nofoth's** board recommended to increase share capital through the issuance of bonus shares. It will be achieved by capitalizing SAR 48mn from retained earnings. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SEERA*	-335.0	78.0	NM	31	NM
CITY CEMENT	41.1	25.7	59.9	33.7	22.1
FAKEEH CARE	73.8	74.0	-0.3	93.6	-21.2
DALLAH	113.9	113.7	0.2	126.2	-9.7
GAS	33.0	23.7	38.9	35.3	-6.7

\*NM means Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 1.6% to 11,931.7 points. The value traded stood at SAR 6.5bn (up 5.4% over the previous day), while the advance-decline ratio stood at 47/202. The parallel market index decreased 0.5% to 31,534.0 points. The value traded stood at SAR 24.5mn (down 26.5% over the previous day). All the sectors in the main market ended in red. Software & Services and Utilities (down 4.7% and 4.3%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
MARAFIQ	49.40	6.7
SHL	17.32	4.0
MALATH INSURANCE	14.24	3.0
ADVANCED	26.75	2.9
RIYAD REIT	6.34	1.9

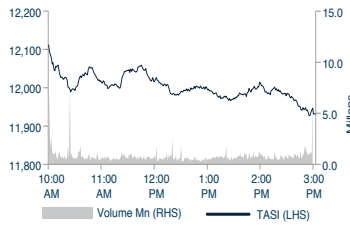
## Top Losers

Company	Price	Change%
NICE ONE	53.40	-10.0
ALETIHAD	15.66	-8.4
ELM	1006.00	-6.5
SAUDI GERMAN	69.10	-5.9
ACWA POWER	333.20	-5.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,932	12,112	11,921	(1.6)	(1.2)
NomuC	31,534	31,710	31,343	(0.5)	1.7

## TASI movement during session



## TASI Ratios

P/E* (x)	21.2
Price-to-Book (x)	2.3
Dividend Yield (%)	3
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,098	-2.2	-3.8	15.9
Materials	5,129	-1.6	-8.0	44.8
Capital Goods	14,594	-2.2	-4.1	23.8
Commercial Service	5,184	-1.7	4.6	38.3
Transportation	6,334	-0.9	-10.4	28.3
Consumer Durables	5,202	-1.7	-5.1	Neg
Consumer Services	4,753	-0.4	-1.9	39.8
Media	24,656	-2.1	-22.9	High
Consumer Discretionary Ret	7,766	-1.0	3.1	24.3
Consumer Staples Ret	8,026	-0.7	-4.3	20.5
Food & Beverages	5,827	-0.9	-2.3	22.3
Healthcare	11,408	-1.5	-3.8	38.1
Pharma & Bio Tech	5,035	-1.2	1.3	39.1
Banks	12,874	-1.1	4.5	13.4
Financial Services	7,441	-0.3	-3.9	27.1
Insurance	9,700	-1.6	-9.0	22.4
Telecom	8,863	-0.7	11.4	17
Utilities	11,814	-4.3	-14.7	23.2
REITs	3,065	-0.5	-3.2	25.4
Real Estate	4,136	-0.3	12.0	High
Software & Services	77,039	-4.7	-6.0	37.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,087	12,210	12,308	5.36

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	711.10	1,367.40
Previous week	26.5	994.50	1,800.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.90	-2.2
Al Rajhi	100.60	-1.4
ACWA POWER	333.20	-5.7
SNB	35.10	-1.1
STC	45.45	-0.8





## International Market News

- **Eurozone's** jobless rate stood at 6.2% in January and was unchanged from December. However, it was down from 6.5% in the same period last year. The expected rate was 6.3%. The number of unemployed decreased by 42,000 from December. (Source: RTT News)
- **UK** mortgage lending increased by GBP 0.9bn to GBP 4.2bn in January. It marked highest level since September 2022. Net mortgage lending showed an annual increase of 1.8% in January from 1.5% in December, and thus continuing the upward trend observed since April 2024. (Source: Reuters)
- **Japan's** capital investment declined unexpectedly in Q4-24. Investments in plant and machinery dropped 0.2% in Q4-24, in contrast to the sharp 8.1% rise in Q3-24. The investment declined for the first time in nearly four years. (Source: CNBC)
- **Japan's** consumer confidence index weakened to 35.0 in February from 35.2 in January. Meanwhile, economists had forecasted it to rise to 35.7. The index reflecting employment increased slightly to 41.1, while the income growth index fell to 39.7. (Source: Reuters)
- **Oil prices** fell 0.8% after reports of OPEC's plans to proceed with output increases in April alongside the news of US tariffs on Canada, Mexico and China.
- **Gold prices** gained 0.7% as the investor appetite was bolstered by the imposition of new tariffs by US on Canada, Mexico and China.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.74	-0.9	-1.7	-2.5
Euro	1.06	1.3	2.4	2.6
Japanese Yen	149.79	0.2	-0.6	-4.7
Sterling Pound	1.28	0.7	1.7	2.2
Chinese Yuan	7.25	-0.7	-0.5	-1.2
Indian Rupee	87.27	-0.1	-0.3	1.9
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	-0.0	0.2
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.66	0.0	0.0	-0.4

## Corporate Calendar

Date	Company	Event
5-Mar	STC	Eligibility of Cash Dividend
5-Mar	ALBAHA	EGM
5-Mar	ACIG	EGM
5-Mar	LEEJAM SPORTS	Cash Dividend Distribution
6-Mar	JOUF CEMENT	EGM
6-Mar	ELM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,355	0.5	0.7	3.8	9.4
Abu Dhabi (ADX)	9,591	0.3	0.3	1.8	20.1
Kuwait (KSE)	8,758	-0.1	0.7	11.7	14.1
Qatar (QE)	10,471	0.1	0.2	-0.9	11.5
Oman (MSM)	4,411	-0.3	-0.6	-3.6	9.3
Bahrain (BSE)	1,980	-0.0	1.0	-0.3	14.5
Egypt (EGX30)	30,763	-0.7	0.5	3.4	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,521	-1.6	-3.0	-0.1	22.4
Nasdaq	18,285	-0.4	-3.0	-5.3	36.1
S&P 500	5,778	-1.2	-3.0	-1.8	24.7
FTSE 100	8,759	-1.3	-0.6	7.2	13.0
Germany DAX 30	22,327	-3.5	-1.0	12.1	15.8
France CAC 40	8,048	-1.9	-0.8	9.0	16.6
Japan Nikkei 225	37,331	-1.2	0.5	-6.4	19.2
Brazil IBOVESPA	122,799	0.0	-0.0	2.1	8.3
Hong Kong Hang Seng	22,942	-0.3	0.0	14.4	11.5
South Korea KOSPI	2,529	-0.2	-0.2	5.4	11.7
China Shanghai Composite	3,324	0.2	0.1	-0.8	16.1
Australia ASX 200	8,198	-0.6	0.3	0.5	20.6
India Sensex	72,990	-0.1	-0.3	-6.6	21.4
MSCI EM	1,093	-0.4	-0.4	1.6	14.1
MSCI World	3,725	-1.2	-2.1	0.5	22.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.70	-2.8	-1.5	-3.3
Brent Crude (\$/bbl)	71.04	-0.8	-2.9	-4.8
Texas crude (\$/bbl)	68.26	-0.2	-2.2	-4.8
Natural Gas (\$/mmbtu)	4.35	5.5	13.5	41.7
Gold (\$/oz)	2,917.89	0.9	2.1	11.2
Silver (\$/oz)	31.98	0.9	2.7	10.6
Steel (\$/ton)	914.00	0.0	0.2	28.9
Iron Ore (CNY/MT)	796.50	-1.8	-3.6	2.2
Wheat (\$/bu)	536.75	-2.0	-3.4	-4.6
Corn (\$/bu)	451.50	-1.0	-3.8	-3.1
Sugar (\$/lb)	18.10	-0.7	-2.3	1.4
SMP* (EUR/MT)	2,525.00	-0.0	0.0	-3.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.40	4.3	2.1	-22.3
KSA (SAIBOR 3M)	5.36	-10.6	-4.2	-18.3
KSA (SAIBOR 6M)	5.39	0.7	1.6	-7.2
KSA (SAIBOR 12M)	5.21	-5.1	-4.9	-4.1
USA (SOFR 3M)	4.31	0.0	-0.7	0.5
UAE (EIBOR 3M)	4.19	4.9	-4.8	-25.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 4, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,932
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	9,960.7
Value (SAR mn)	6,472.3
Volume (mn)	252.5
Number of Transactions	533,975
Market Breadth	47: 202

## Key statistics

1D return %	-1.58%
MTD return %	-1.49%
QTD return	-0.87%
YTD return	-0.87%
ADT vol. 3M* (mn)	329.4
ADT val. 3M (SARmn)	5,800.1

\* ADT stands for Average Daily Traded

## TASI market commentary

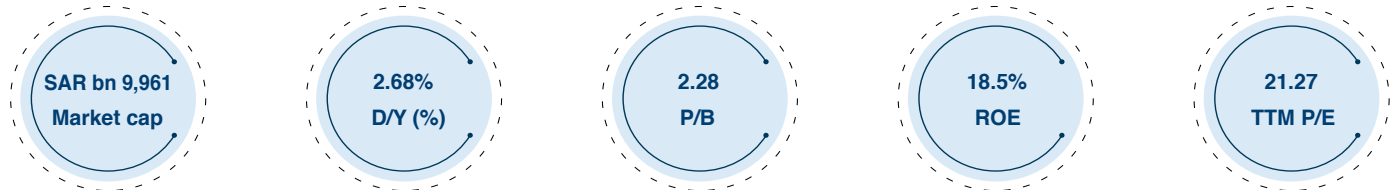
- TASI experienced a decline on Tuesday, driven by the decline of all market sectors, with the largest impact from the Energy sector (down 2.17%) and the Materials sector (down 1.57%). At close, the Saudi market ended the day with a change of 1.58% at 11,932. In terms of activity, total volumes and value traded were ~253mn and ~SAR 6.5bn, respectively. The advance-decline ratio came in at 47/202.

## Technical outlook

- TASI closed the last session near 11,932, registering a loss of 192 points. The prevailing selling attitude reemerged after one intervening green session, pushing the index downward to breach the 61.8% Fibonacci level around 11,950. This breach suggests a potential further selling attitude toward the 78.6% Fibonacci level around 11,790. TASI formed a long-bodied red candlestick, reflecting the dominance of the selling sentiment in the market. Moreover, the RSI indicator resumed the downward trajectory, breaching the level of 30. TASI has an immediate support level of around 11,845. If breached, the subsequent support levels would be around 11,790 – 11,670. On the other hand, an immediate resistance level is seen around 11,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,100. Traders are advised to exercise caution and closely monitor the significant support level of around 11,790, as a decisive breach below this level could induce an additional selling attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,670	11,790	11,845	11,950	12,035	12,100	12,185



Source: Bloomberg, Argam

## TASI daily chart

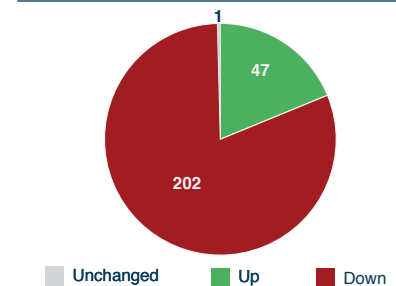


Source: Tradingview, Aljazira Capital

## 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 4<sup>th</sup> March 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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