



## Domestic Market News

- **KSA's** real estate price index climbed 4.3% Y/Y in Q1-25 to 104.93 points. Within the index, the residential segment grew 5.1% Y/Y to 104.26 points. (Source: Argam)
- Electronic payments accounted for 79 % of total retail payments in 2024, up from 70% in 2023. This aligns with the significant growth of **KSA's** payment systems, as the number of electronic payments reached 12.6bn. (Source: Argam)
- **Red Sea** Global launched Laheq Island, a landmark development and the first residential focused destination at the Red Sea. It is scheduled to open in 2028. (Source: Argam)
- **Sumou's** BoD appointed Eng. Essam Ahmed Kalthoum as its MD, effective from April 15, 2025. (Source: Tadawul)
- **Multi Business** announced project with Saudi Fund for development and renovation of the fund's main building. (Source: Tadawul)
- **Alqemam** announced award of project worth SAR 2.9mn from hail region Emirate, to provide consulting services on digital transformation. (Source: Tadawul)
- **KnowledgeNet** signed a SAR 6.6mn contract with Sico Company to provide comprehensive platform for trading, brokerage and asset management needs. (Source: Tadawul)
- **AlFakhera** terminated the services of Mr. Abdulrahman Saeed Al Maleh as a CEO and appointed Mr. Abdullah Sulaiman Al Yahya as CEO. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,616.8 points. The value traded stood at SAR 6.3bn (down 1.8% over the previous day), while the advance-decline ratio stood at 105/136. The parallel market index increased 0.1% to 29,141.3 points. The value traded stood at SAR 59.7mn (up 122.7% over the previous day). Most of the sectors in the main market ended in green. Media and Commercial Service (up 4.7% and 3.1%, respectively), increased the most. While, Transportation and Energy (down 1.0% and 0.6%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
ALMAWARID	150.00	10.0
SPPC	11.08	9.9
SRMG	184.00	6.5
RASAN	84.00	6.3
MESC	36.85	5.1

## Top Losers

Company	Price	Change%
SAUDI CABLE	124.00	-3.6
ALSAGR INSURANCE	14.78	-3.2
SUMOU	43.60	-2.8
RAOOM	84.10	-2.8
APC	9.38	-2.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,617	11,642	11,595	0.2	(3.8)
NomuC	29,141	29,226	29,075	0.1	(6.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.2
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,897	-0.6	-7.6	15.9
Materials	5,113	-0.2	-8.2	High
Capital Goods	14,041	0.1	-7.7	21.4
Commercial Service	4,969	3.1	0.3	36
Transportation	6,009	-1.0	-15.0	24.3
Consumer Durables	5,072	0.6	-7.5	Neg
Consumer Services	4,412	0.0	-9.0	44.3
Media	22,332	4.7	-30.2	41.2
Consumer Discretionary Ret	7,651	0.0	1.6	22.6
Consumer Staples Ret	7,849	0.3	-6.4	19.2
Food & Beverages	5,492	-0.4	-7.9	7.2
Healthcare	11,340	0.2	-4.4	35.9
Pharma & Bio Tech	4,596	0.6	-7.6	35.3
Banks	12,528	0.2	1.6	12.5
Financial Services	6,915	-0.1	-10.7	24.6
Insurance	9,334	0.4	-12.4	24.1
Telecom	9,104	2.5	14.4	10.4
Utilities	11,372	-0.2	-17.9	35.8
REITs	3,031	-0.1	-4.3	High
Real Estate	3,996	0.1	8.2	High
Software & Services	76,328	1.3	-6.8	34

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,577	11,429	11,633	7.25

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.6	1,016.70	1,845.20
Previous week	42.1	2,316.40	3,759.40

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	-0.6
Al Rajhi	97.60	0.5
ACWA POWER	326.00	-0.2
SNB	33.85	0.0
STC	46.85	2.3





## International Market News

- **US** import prices slipped by 0.1% in March after rising by 0.2% in February. Economists had expected it to come in unchanged compared to 0.4% rise originally reported for the previous month. The monthly decrease reflected a sharp pullback by prices for fuel imports, which plunged by 2.3%. (Source: Reuters)
- The New York **Fed** said its general business conditions index jumped to negative 8.1 in April after plunging to a negative 20.0 in March. Economists had expected the index to rise to a negative 14.5. (Source: RTT News)
- **Eurozone** industrial output rose 1.1% M/M in February, faster than 0.6% growth in January and also better than economists' forecast of 0.1%. Production of capital goods grew 0.8% after remaining flat in January and non-durable consumer goods output moved up 2.8%. (Source: CNBC)
- The **UK** labor market remained strong in the three months to February, ahead of rise in payroll taxes and new trade tariffs. Annual growth in employees' earnings excluding bonuses was 5.9% in the December to February period. This was slightly slower than the expected growth of 6.0%. (Source: Investing.com)
- **Oil prices** fell 0.3% as shifting US tariff policies fueled uncertainty, prompting traders to weigh the potential impact of the US-China trade war on economic growth and energy demand.
- **Gold prices** gained 1.3% as uncertainty over US tariff kept the demand for gold on the higher side.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.22	0.6	-3.8	-7.6
Euro	1.13	-0.6	4.3	9.0
Japanese Yen	143.21	0.1	-4.5	-8.9
Sterling Pound	1.32	0.3	2.4	5.7
Chinese Yuan	7.33	0.2	0.9	-0.1
Indian Rupee	85.77	-0.3	0.4	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	0.0	-0.5	-0.5
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	51.00	-0.0	0.8	0.3

## Corporate Calendar

Date	Company	Event
16-Apr	LUBEREF	EGM
16-Apr	JARIR	Cash Dividend Distribution
16-Apr	NADEC	EGM
16-Apr	LUBEREF	Eligibility of Cash Dividend
17-Apr	RIYADH CABLES	Eligibility of Cash Dividend
17-Apr	RIYADH CEMENT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,078	0.4	-0.4	-1.6	9.1
Abu Dhabi (ADX)	9,290	0.6	-0.8	-1.4	20.4
Kuwait (KSE)	8,358	0.0	-3.7	6.6	20.5
Qatar (QE)	10,213	0.7	-0.2	-3.4	11.2
Oman (MSM)	4,278	0.0	-2.0	-6.5	9.4
Bahrain (BSE)	1,903	-0.0	-2.5	-4.2	14.1
Egypt (EGX30)	31,185	0.0	-2.6	4.9	6.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,369	-0.4	-3.9	-5.1	21.2
Nasdaq	16,823	-0.0	-2.8	-12.9	31.4
S&P 500	5,397	-0.2	-3.8	-8.2	23.1
FTSE 100	8,249	1.4	-3.9	0.9	12.2
Germany DAX 30	21,254	1.4	-4.1	6.8	17.5
France CAC 40	7,335	0.9	-5.8	-0.6	14.7
Japan Nikkei 225	34,268	0.8	-3.8	-14.1	17.0
Brazil IBOVESPA	129,245	-0.2	-0.8	7.5	10.8
Hong Kong Hang Seng	21,466	0.2	-7.2	7.0	10.8
South Korea KOSPI	2,477	0.9	-0.1	3.2	12.1
China Shanghai Composite	3,268	0.1	-2.0	-2.5	14.2
Australia ASX 200	7,762	0.2	-1.0	-4.9	19.5
India Sensex	76,735	2.1	-0.9	-1.8	22.4
MSCI EM	1,070	0.9	-2.8	-0.5	14.3
MSCI World	3,523	0.2	-2.9	-5.0	20.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.30	-1.2	-11.1	-10.3
Brent Crude (\$/bbl)	64.67	-0.3	-13.5	-13.4
Texas crude (\$/bbl)	61.33	-0.3	-14.2	-14.5
Natural Gas (\$/mmbtu)	3.33	0.1	-19.2	5.4
Gold (\$/oz)	3,230.72	0.6	3.4	23.1
Silver (\$/oz)	32.32	-0.1	-5.2	11.8
Steel (\$/ton)	939.00	0.1	5.5	32.4
Iron Ore (CNY/MT)	790.00	4.4	0.0	1.4
Wheat (\$/bu)	556.00	-1.0	1.0	-2.4
Corn (\$/bu)	489.50	-0.7	5.7	4.4
Sugar (\$/lb)	17.41	-1.6	-6.6	-0.5
SMP* (EUR/MT)	2,406.00	0.0	-0.4	-7.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.63	5.9	-4.9	0.1
KSA (SAIBOR 3M)	5.39	-8.8	-11.2	-15.4
KSA (SAIBOR 6M)	5.35	-1.9	-9.2	-11.3
KSA (SAIBOR 12M)	5.03	0.3	-13.5	-21.9
USA (SOFR 3M)	4.26	0.4	-2.7	-4.5
UAE (EIBOR 3M)	4.34	12.4	1.7	-10.0

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Apr 15, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,617
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,589.5
Value (SAR mn)	6,348.2
Volume (mn)	340.6
Number of Transactions	655,296
Market Breadth	105: 136

Key statistics	
1D return %	0.17%
MTD return %	-3.39%
QTD return	-3.39%
YTD return	-3.49%
ADT vol. 3M* (mn)	295.6
ADT val. 3M (SARmn)	6,150.0

\*ADT stands for Average Daily Traded

### TASI market commentary

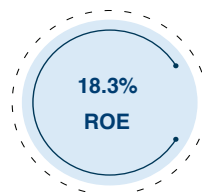
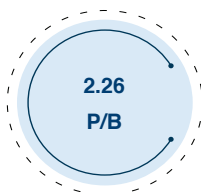
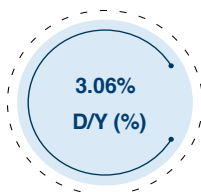
- TASI experienced a rise on Tuesday, driven by the advance of the Telecommunication Services sector. At close, the Saudi market ended the day with a change of 0.17% at 11,617. In terms of activity, total volumes and value traded were ~341mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 105/136.

### Technical outlook

- TASI closed the last session near 11,617, marking a gain of 20 points. The buying power propelled the index upward after penetrating the 10-day SMA near 11,535 to penetrate the 50% level near 11,600. Nevertheless, it started to witness a temporary balance following a test of the 20-day SMA near 11,640, and the penetration of this level could pave the way for a further advance toward the 61.8% Fibonacci level near 11,820. TASI formed a Doji candlestick, reflecting the current near-term temporary balance between buying and selling attitudes. Moreover, the RSI indicator is still moving toward the 50 level after displaying a Positive Divergence. TASI has an immediate resistance level of around 11,640. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,820 – 12,000. On the other hand, an immediate support level is seen around 11,600. If breached, the subsequent support levels would be around 11,500 – 11,320. Traders are advised to cautiously buy and closely monitor the crucial resistance of the 61.8% Fibonacci level near 11,820; where potential profit booking attitude may reemerge.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,095	11,320	11,500	11,600	11,640	11,820	12,000



Source: Bloomberg, Argaam

### TASI daily chart

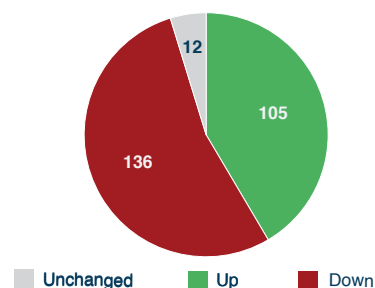


Source: Tradingview, Aljazira Capital

### Our view



### Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8313	Rasan	84.00	83.80 - 84.00	84.60 - 85.30	82.80
7020	Etihad Etisalat	61.30	61.20 - 61.30	61.80 - 62.20	60.40
4210	SRMG	184.00	183.60 - 184.00	185.40 - 186.80	181.20
2370	MESC	36.85	36.75 - 36.85	37.15 - 37.40	36.30
4015	Jamjoom Pharma	157.80	157.40 - 157.80	159.00 - 160.20	155.40
4003	Extra	94.80	94.60 - 94.80	95.50 - 96.20	93.40
7203	Elm	1009.00	1006.00 - 1009.00	1016.60 - 1024.00	994.00
7202	Solutions	303.00	302.20 - 303.00	305.20 - 307.40	298.40

\*As of 15<sup>th</sup> Apr 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**RASAN** penetrated the 50-day SMA as well as the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

## Rasan Information Technology Co. (RASAN)



Source: Tradingview, Aljazira Capital

## Technical observations

**Etihad Etisalat** penetrated the upper boundary of a declining channel after bouncing off the 50-day SMA. Moreover, other technical indicators show bullish structure.

## Etihad Etisalat Co. (Etihad Etisalat)



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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