



Domestic Market News

- **KSA's PMI** dropped to 58.1 points in March 2025 and fell to a five-month low. The non-oil private sector saw strong improvements in business conditions. (Source: Argaam)
- **Waja** announced the award of project worth SAR 7.6mn from Holy Makkah Municipality, to supply and install office furniture. (Source: Tadawul)
- **Meyar** purchased 5 new trucks with a total value of SAR 1.5mn with Saleh Ibrahim Al-Dohan Commercial company, to develop supply chains and raise its efficiency. (Source: Tadawul)
- **Ades** renewed the contract for one of its standard offshore jackup rig. Total backlog for the renewal is estimated at SAR 1.1bn. The rig is currently fulfilling a medium-term contract in Egypt. (Source: Tadawul)
- **MBC Group** announced the resignation of its CEO Mr. Samuel James Killion Barnett. The BoD also resolved to appoint Mr. Michael John Sneesby as CEO. (Source: Tadawul)
- **SRMG** launched SRMG Media Solutions a data-driven media solution designed to deliver innovative, results focused on advertising strategies. (Source: Tadawul)
- **2P** signed contract worth SAR 19.9mn with Sports Boulevard Foundation for operating and maintaining technical systems for zones 1 and 5 of the project. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-25	Q1-24	Y/Y %	Q4-24	Q/Q %
Extra	103.4	93.9	10.1	177.7	-41.8
UIHC	57.8	52.3	10.4	64.3	-10.1

Market Analysis

The **Saudi Stock Exchange** increased 1.1% to 11,194.0 points. The value traded stood at SAR 10.6bn (up 25.3% over the previous day), while the advance-decline ratio stood at 150/91. The parallel market index stayed flat at 28,650.3 points. The value traded stood at SAR 46.4mn (down 33.8% over the previous day). Most of the sectors in the main market ended in green. Utilities and Healthcare (up 5.2% and 3.2%, respectively), increased the most. While, Media and Capital Goods (down 1.5% and 1.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NCLE	160.00	8.8
MUTAKAMELA	15.22	7.2
ACWA POWER	331.00	6.8
KINGDOM	8.39	5.7
ALDREES	132.00	5.3

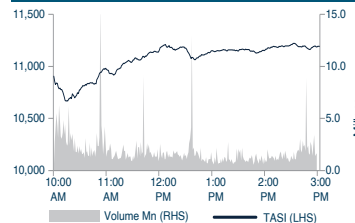
Top Losers

Company	Price	Change%
BATIC	2.21	-9.8
ALAKARIA	20.30	-6.0
MESC	31.35	-5.7
NAMA CHEMICALS	28.75	-5.6
RED SEA	35.30	-5.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,194	11,225	10,657	1.1	(7.3)
NomuC	28,650	28,650	28,108	0.0	(7.6)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,790	1.3	-9.6	15
Materials	4,901	1.7	-12.1	42.8
Capital Goods	12,224	-1.4	-19.6	19.7
Commercial Service	4,525	1.6	-8.7	33.3
Transportation	5,726	0.0	-19.0	25.4
Consumer Durables	4,905	0.8	-10.6	Neg
Consumer Services	4,180	2.2	-13.7	34.6
Media	20,233	-1.5	-36.8	40.2
Consumer Discretionary Ret	7,444	1.7	-1.2	22.2
Consumer Staples Ret	7,621	2.2	-9.2	19.3
Food & Beverages	5,428	2.5	-9.0	21.1
Healthcare	10,892	3.2	-8.2	36.2
Pharma & Bio Tech	4,260	0.2	-14.3	33.7
Banks	12,100	-0.2	-1.8	12.6
Financial Services	6,752	2.1	-12.8	23.9
Insurance	8,647	1.0	-18.8	20.1
Telecom	8,533	2.0	7.2	16.6
Utilities	11,399	5.2	-17.7	22.3
REITs	3,012	0.6	-4.9	24.9
Real Estate	3,882	-0.3	5.1	High
Software & Services	68,579	-0.5	-16.3	33.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,630	11,680	11,738	8.18

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19	1,038.10	1,685.30
Previous week	5.5	280.50	574.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.25	1.3
Al Rajhi	94.50	-0.2
ACWA POWER	331.00	6.8
SNB	32.40	-1.2
STC	44.65	1.6





International Market News

- **US Treasury** plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year notes. (Source: RTT News)
- **Eurozone** investor confidence index fell more-than-expected to -19.5 in April from -2.9 in March. The decline was much severe than the expected slump to -8.9. The latest score was the weakest since October 2023. (Source: Reuters)
- **Eurozone** retail trade increased 0.3% M/M in February, after remaining flat in the previous three months. Although this was the first increase since September, the rate was slower than the forecast of 0.5%. (Source: CNBC)
- **Germany's** exports grew the most in four months in February as U.S. importers frontloaded orders ahead of the imposition of new tariffs by the Trump administration, while industrial production declined more than expected in February indicating more challenges ahead for the economy. (Source: Investing.com)
- **Oil prices** fell 2.1% to a near four-year low on Monday on worries US President Donald Trump's latest trade tariffs could push economies around the world into recession and reduce global demand for energy.
- **Gold prices** fell 1.8% as US Dollar dominates as trade war tensions grow.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.26	0.2	-0.9	-4.8
Euro	1.09	-0.4	0.9	5.4
Japanese Yen	147.84	0.6	-1.4	-6.0
Sterling Pound	1.27	-1.3	-1.5	1.7
Chinese Yuan	7.35	0.7	1.1	0.1
Indian Rupee	85.84	0.7	0.4	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	-0.1
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	51.39	1.6	1.6	1.1

Corporate Calendar

Date	Company	Event
8-Apr	ARABIAN DRILLING	Cash Dividend Distribution
8-Apr	ANB	EGM
8-Apr	MOBI INDUSTRY	Eligibility of Cash Dividend
8-Apr	A.OTHAIM MARKET	Eligibility of Cash Dividend
8-Apr	ALBAHA	EGM
9-Apr	BAAZEEM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,799	-3.1	-5.8	-7.0	8.6
Abu Dhabi (ADX)	8,949	-2.6	-4.5	-5.0	19.9
Kuwait (KSE)	8,054	-0.6	-7.2	2.8	19.7
Qatar (QE)	9,766	-0.3	-4.6	-7.6	10.7
Oman (MSM)	4,224	-0.7	-3.3	-7.7	9.3
Bahrain (BSE)	1,897	-1.2	-2.8	-4.5	14.1
Egypt (EGX30)	30,454	-0.6	-4.9	2.4	6.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,966	-0.9	-9.6	-10.8	20.0
Nasdaq	15,603	0.1	-9.8	-19.2	29.1
S&P 500	5,062	-0.2	-9.8	-13.9	21.7
FTSE 100	7,702	-4.4	-10.3	-5.8	11.4
Germany DAX 30	19,790	-4.1	-10.7	-0.6	16.2
France CAC 40	6,927	-4.8	-11.1	-6.1	13.9
Japan Nikkei 225	31,137	-7.8	-12.6	-22.0	15.4
Brazil IBOVESPA	125,588	-1.3	-3.6	4.4	10.5
Hong Kong Hang Seng	19,828	-13.2	-14.2	-1.2	10.0
South Korea KOSPI	2,328	-5.6	-6.2	-3.0	11.4
China Shanghai Composite	3,097	-7.3	-7.2	-7.6	13.2
Australia ASX 200	7,343	-4.2	-6.4	-10.0	18.4
India Sensex	73,138	-3.0	-5.5	-6.4	21.4
MSCI EM	1,001	-7.9	-9.1	-6.9	14.7
MSCI World	3,267	-1.8	-10.0	-11.9	19.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.34	-5.0	-12.4	-11.6
Brent Crude (\$/bbl)	64.21	-2.1	-14.1	-14.0
Texas crude (\$/bbl)	60.70	-2.1	-15.1	-15.4
Natural Gas (\$/mmbtu)	3.66	-4.7	-11.3	15.8
Gold (\$/oz)	2,983.28	-1.8	-4.5	13.7
Silver (\$/oz)	30.08	1.7	-11.7	4.1
Steel (\$/ton)	930.00	-0.2	4.5	31.2
Iron Ore (CNY/MT)	782.00	-2.8	-1.0	0.4
Wheat (\$/bu)	536.50	1.4	-0.1	-4.6
Corn (\$/bu)	470.75	0.7	1.6	0.4
Sugar (\$/lb)	18.68	-0.8	-1.0	4.6
SMP* (EUR/MT)	2,408.00	-0.2	-0.3	-7.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.41	-6.5	-26.4	-21.4
KSA (SAIBOR 3M)	5.42	-14.2	-7.5	-11.8
KSA (SAIBOR 6M)	5.32	-5.7	-12.0	-14.1
KSA (SAIBOR 12M)	5.10	-4.5	-6.3	-14.7
USA (SOFR 3M)	4.26	-2.6	-2.9	-4.6
UAE (EIBOR 3M)	4.16	-10.4	-16.9	-28.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Apr 7, 2025

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,194
Short-term view	
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,312.9
Value (SAR mn)	10,562.9
Volume (mn)	587.9
Number of Transactions	928,391
Market Breadth	150 : 91

Key statistics	
1D return %	1.05%
MTD return %	-6.91%
QTD return	-6.91%
YTD return	-7.00%
ADT vol. 3M* (mn)	288.0
ADT val. 3M (SARmn)	6,084.2

*ADT stands for Average Daily Traded

TASI market commentary

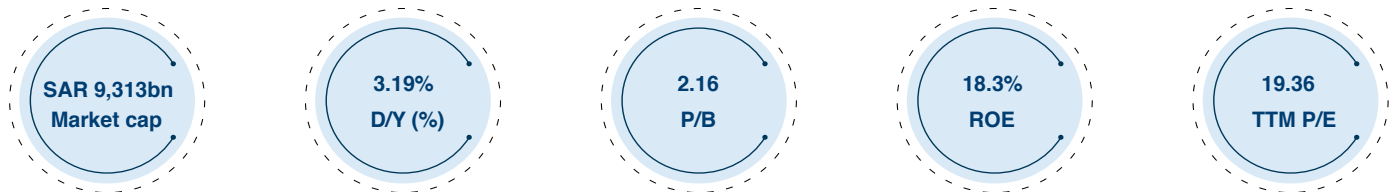
- TASI experienced a rise on Monday, driven by the advance of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 1.05% at 11,194. In terms of activity, total volumes and value traded were ~588mn and ~SAR 10.6bn, respectively. The advance-decline ratio came in at 150/91.

Technical outlook

- TASI closed the last session near 11,194, marking an increase of 117 points. Despite the initial sell-off at the beginning of the session, the buying sentiment reemerged once the index tested the lower boundary of the declining channel near 10,650. TASI formed a Bullish Piercing Line candlestick that was accompanied by heavy liquidity, indicating a potential further buying attitude toward the 38.2% Fibonacci retracement level near 11,375 followed by the 50% level near 11,600. Moreover, the RSI indicator started to show a Positive Divergence within its oversold zone indicating a favorable momentum structure. TASI has an immediate resistance level of around 11,320. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,320 – 11,375. On the other hand, an immediate support level is seen around 11,145. If breached, the subsequent support levels would be around 10,985 – 10,850. Traders are advised to cautiously buy and closely monitor the significant resistance of 11,600, as the successful penetration of this level could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,850	10,985	11,145	11,200	11,320	11,390



Source: Bloomberg, Argaam

TASI daily chart

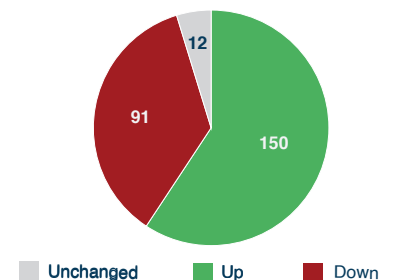


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2320	Al-Babtain	41.05	40.95 - 41.05	41.35 - 41.65	40.45
4031	Saudi Ground Services	47.80	47.70 - 47.80	48.15 - 48.55	47.10
4161	BinDawood	5.98	5.97 - 5.98	6.03 - 6.07	5.89
6004	Catrion	115.00	114.80 - 115.00	115.80 - 116.80	113.40
4143	TALCO	43.65	43.55 - 43.65	44.00 - 44.30	43.00
7200	MIS	126.20	125.20 - 126.20	127.20 - 128.00	124.40
1211	Maaden	41.75	41.65 - 41.75	42.05 - 42.40	41.15
8180	Al Sagr Insurance	14.50	14.46 - 14.50	14.60 - 14.72	14.28
8030	MEDGULF	19.98	19.92 - 19.98	20.12 - 20.28	19.68
8010	Tawuniya	131.00	130.60 - 131.00	132.00 - 133.00	129.00

*As of 07th Apr 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALBAPTAIN started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Al-Babtain Power and Telecommunication Co. (ALBAPTAIN)



Source: Tradingview, Aljazira Capital

Technical observations

SGS started to bounce off the level of the previous bottoms. Moreover, other technical indicators show bullish structure.

Saudi Ground Services Co. (SGS)



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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