



Domestic Market News

- **KSA's** market's standing was enhanced both regionally and globally, ranking first among G20 countries in several global indicators, including financial markets, market capitalization, shareholders' equity, and venture capital. (Source: Argaam)
- **Gulf General** announced the board of directors' approval of the resignation of the CEO, Mr. Khalid Gaafar Allagany. (Source: Tadawul)
- **ACWA Power** announced updates on the application to the Capital Market authority for the Increase of the company's capital by offering Right Issues. (Source: Tadawul)
- **Sinad Holding** announced the renewal and increases of a Sharia-compliant banking facilities agreement with the Saudi Investment Bank. (Source: Tadawul)
- **2P** won a SAR 122.2mn contract, inclusive of VAT, to operate and maintain digital health systems at the Eastern Health Cluster, the company said in a statement to Tadawul. (Source: Tadawul)
- **DRC** announced obtaining a contract extension letter with Ministry of Tourism for providing research services. (Source: Tadawul)
- **Alinma Bank** announced the completion of its offering of US Dollar-denominated Sustainable additional Tier 1 Capital Certificates. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased to 11,438.0 points. The value traded stood at SAR 4.9bn (up 0.5% over the previous day), while the advance-decline ratio stood at 132/106. The parallel market index increased 0.1% to 27,529.0 points. The value traded stood at SAR 22.1mn (down 19.1% over the previous day). Most of the sectors in the main market ended in the green. Software & Services & Real Estate (up 2.2% and 1.3%, respectively), increased the most. While Diversified Financials & Media (down 1.0% and 0.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
MBC GROUP	45.00	6.0
NGC	21.42	4.5
ZAMIL INDUST	46.05	4.2
GASCO	80.00	4.2
MIAHONA	26.45	3.9

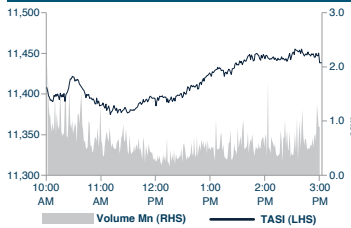
Top Losers

Company	Price	Change%
GO TELECOM	100.80	-4.6
SADAFICO	285.00	-2.7
CHUBB	36.60	-2.5
SVCP	31.30	-2.3
ALBAHA	3.87	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,438	11,458	11,372	0.3	(5.3)
NomuC	27,529	27,565	27,356	0.1	(11.2)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,965	-0.2	-6.3	16.1
Materials	5,157	0.8	-7.5	High
Capital Goods	14,394	0.6	-5.4	21.9
Commercial Service	4,826	-0.1	-2.6	35.4
Transportation	5,813	0.4	-17.8	23.7
Consumer Durables	5,001	-0.4	-8.8	Neg
Consumer Services	4,333	0.6	-10.6	43.6
Media	19,177	-0.9	-40.1	39.2
Consumer Discretionary Ret	7,362	0.2	-2.3	21.9
Consumer Staples Ret	7,754	0.8	-7.6	18.9
Food & Beverages	5,252	0.8	-12.0	6.9
Healthcare	10,882	-0.7	-8.3	34.5
Pharma & Bio Tech	5,022	0.9	1.0	38.7
Banks	12,475	0.5	1.2	12.5
Financial Services	6,539	-1.0	-15.6	23.9
Insurance	9,259	-0.1	-13.1	23.9
Telecom	8,496	-0.3	6.8	9.6
Utilities	10,156	-0.8	-26.7	32.2
REITs	3,034	0.0	-4.2	High
Real Estate	3,947	1.3	6.8	High
Software & Services	77,794	2.2	-5.1	34.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,469	11,453	11,527	4.93

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15	671.20	1,441.60
Previous week	26.1	1,217.10	2,445.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.20	-0.2
Al Rajhi	97.40	0.4
ACWA POWER	286.60	-1.4
SNB	35.95	1.1
STC	43.35	0.5





International Market News

- Tens of thousands of **US** government workers have chosen to resign rather than endure what many view as a torturous wait for the Trump administration to carry out its threats to fire them, say unions, governance experts and the employees themselves. (Source: RTT News)
- Eurozone** construction output rose marginally in March, first estimates from Eurostat. Production in construction climbed 0.1% monthly in March, reversing a 1.2% fall in February. Construction of buildings gained 0.9% and civil engineering output advanced 4.1%. (Source: CNBC)
- The **Euro** area's current account surplus rose to a nine-month high in March on a rising goods trade surplus and primary income. The current account surplus rose to EUR 51.0bn in March from EUR 41.0bn in February. (Source: Reuters)
- China** reduced its benchmark interest rate for the first time in seven months to stimulate consumption and support the property market amid soothing trade tensions. The central bank lowered its one-year loan prime rate by 10 basis points to 3.0% from 3.1%. (Source: Reuters)
- Oil prices** increased 0.3% as traders digested signs of a faltering US-Iran nuclear deal as well prospects of negotiations toward a Russia-Ukraine ceasefire.
- Gold prices** increased 1.8%, after a report that Israel was planning to attack Iran's nuclear sites ramped up heaven demand, while weakness in the dollar also helped.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.12	-0.3	0.7	-7.7
Euro	1.13	0.4	-0.4	9.0
Japanese Yen	144.51	-0.2	1.0	-8.1
Sterling Pound	1.34	0.2	0.5	7.0
Chinese Yuan	7.22	0.0	-0.8	-1.7
Indian Rupee	85.64	0.3	1.4	0.0
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	-0.3
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	49.88	-0.4	-1.8	-1.9

Corporate Calendar

Date	Company	Event
21-May	SAUDI ARAMCO	Eligibility of Cash Dividend
21-May	SIIG	EGM
21-May	JARIR	Cash Dividend Distribution
21-May	ATLAS ELEVATORS	Cash Dividend Distribution
21-May	ALUJAIN	Eligibility of Cash Dividend
21-May	FESH FASH	EGM
21-May	ALETIHAD	Eligibility of Cash Dividend
22-May	CATRION	EGM
22-May	BUDGET SAUDI	Eligibility of Cash Dividend
22-May	ETIHAD ETISALAT	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,467	-0.4	3.0	6.0	9.4
Abu Dhabi (ADX)	9,707	0.4	1.8	3.1	18.4
Kuwait (KSE)	8,701	-0.1	1.7	11.0	7.6
Qatar (QE)	10,763	0.5	2.9	1.8	11.9
Oman (MSM)	4,457	0.1	3.3	-2.6	8.0
Bahrain (BSE)	1,922	0.0	0.5	-3.2	13.6
Egypt (EGX30)	31,629	0.9	-1.5	6.4	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,677	-0.3	4.9	0.3	23.7
Nasdaq	19,143	-0.4	9.7	-0.9	35.8
S&P 500	5,940	-0.4	6.7	1.0	25.4
FTSE 100	8,781	0.9	3.4	7.4	13.2
Germany DAX 30	24,036	0.4	6.8	20.7	39.5
France CAC 40	7,942	0.7	4.6	7.6	16.6
Japan Nikkei 225	37,529	0.1	4.1	-5.9	17.9
Brazil IBOVESPA	140,110	0.3	3.7	16.5	11.0
Hong Kong Hang Seng	23,681	1.5	7.1	18.1	12.0
South Korea KOSPI	2,602	-0.1	1.8	8.4	11.8
China Shanghai Composite	3,380	0.4	3.1	0.9	14.0
Australia ASX 200	8,343	0.6	2.7	2.3	20.8
India Sensex	81,186	-1.1	1.2	3.9	23.0
MSCI EM	1,167	0.1	4.9	8.6	14.9
MSCI World	3,870	-0.1	5.9	4.4	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.82	1.4	0.3	-14.8
Brent Crude (\$/bbl)	65.38	-0.2	3.6	-12.4
Texas crude (\$/bbl)	62.56	-0.2	7.5	-12.8
Natural Gas (\$/mmbtu)	3.43	10.1	3.0	2.8
Gold (\$/oz)	3,290.13	1.9	0.0	25.4
Silver (\$/oz)	33.08	2.2	1.4	14.5
Steel (\$/ton)	893.00	-0.2	3.1	26.0
Iron Ore (CNY/MT)	767.00	-0.1	0.7	-1.5
Wheat (\$/bu)	546.00	3.2	2.9	-4.1
Corn (\$/bu)	454.50	1.6	-4.4	-3.0
Sugar (\$/lb)	17.34	-0.6	0.5	-0.9
SMP* (EUR/MT)	2,388.00	0.0	-0.7	-8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.49	-13.4	-6.0	-13.7
KSA (SAIBOR 3M)	5.44	9.3	6.3	-10.2
KSA (SAIBOR 6M)	5.32	-3.5	4.4	-14.3
KSA (SAIBOR 12M)	5.02	-3.2	5.4	-23.2
USA (SOFR 3M)	4.32	-0.1	5.6	1.6
UAE (EIBOR 3M)	4.12	-16.7	-12.2	-32.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 20, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,438
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,619.0
Value (SAR mn)	4,851.0
Volume (mn)	196.4
Number of Transactions	474,698
Market Breadth	132:106

Key statistics

1D return %	0.29%
MTD return %	-2.00%
QTD return	-4.88%
YTD return	-4.97%
ADT vol. 3M* (mn)	273.7
ADT val. 3M (SARmn)	5,662.3

*ADT stands for Average Daily Traded

TASI market commentary

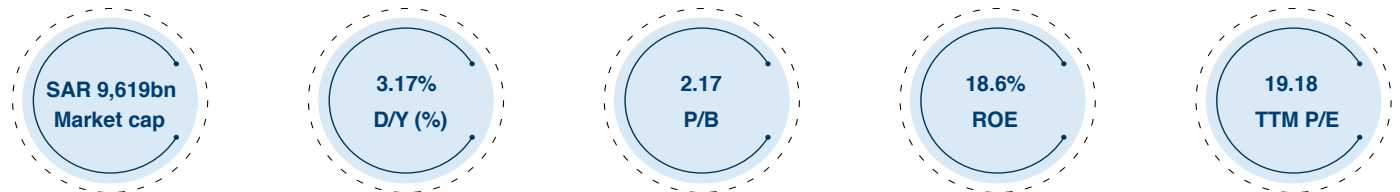
- TASI experienced a rise on Tuesday, driven by the increase of most of heavy weight sectors. At close, the Saudi market ended the day with a change of 0.29% at 11,438. In terms of activity, total volumes and value traded were ~196mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 132/106.

Technical outlook

- TASI closed the last session near 11,438, marking a gain of 33 points. The index started to experience a renewed buying attitude after retesting the support of the 38.2% Fibonacci level near 11,370, pushing it upward to retest the 10-day SMA near 11,445. Moreover, penetrating this level is still required to indicate potential additional buying attitude to retest the 20-day SMA near the declining trendline around 11,530 – 11,550. TASI formed a Bullish Engulfing candlestick, indicating a reemergence of buying sentiment and suggesting a potential further near-term buying attitude. Additionally, the RSI indicator started to move upward after testing a rising trendline. TASI has an immediate resistance level around 11,445. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550– 11,600. On the other hand, an immediate support level is seen around 11,370. If breached, the subsequent support levels would be around 11,320 – 11,230. Traders are advised to cautiously buy and diligently observe the crucial resistance zone of around 11,530 – 11,550, as the successful breakout above it could signal a potential dominance of buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,230	11,320	11,370	11,445	11,550	11,600	11,765



Source: Bloomberg, Argaam

TASI daily chart

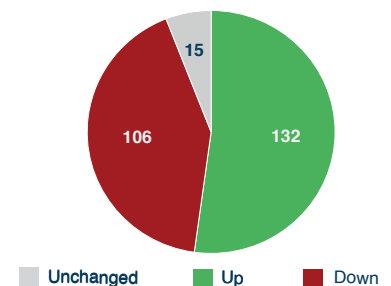


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1211	MAADEN	53.10	53.00 - 53.10	53.50 - 53.90	52.30
2150	ZOUJAJ	44.60	44.50 - 44.60	44.95 - 45.25	43.95
2160	Amiantit	23.90	23.84 - 23.90	24.08 - 24.26	23.54
7203	Elm	1081.20	1078.40 - 1081.20	1089.00 - 1097.40	1065.00
7200	MIS	139.40	139.00 - 139.40	140.40 - 141.40	137.40
2320	Al-Babtain	50.30	50.20 - 50.30	50.70 - 51.10	49.50
6015	Americana Restaurants	2.24	2.23 - 2.24	2.26 - 2.28	2.21
4322	Retal	14.80	14.76 - 14.80	14.90 - 15.02	14.60
1810	Seera	26.10	26.05 - 26.10	26.30 - 26.50	25.70

*As of 20th May 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MAADEN has penetrated the level of the previous peaks after bouncing off its 10-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Arabian Mining Company (MAADEN)



Source: Tradingview, Aljazira Capital

Technical observations

ZOUJAJ Started to penetrate the level of the previous minor peaks as well as its 20-day EMA. Moreover, other technical indicators show bullish structure.

The National Company For Glass Industries (ZOUJAJ)



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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