



Domestic Market News

- **Global energy** demand rose by 2.2% in 2024, significantly exceeding average annual growth rate of 1.3% recorded between 2013 and 2023. (Source: Argaam)
- **SAIC** signed credit facility agreement worth SAR 100mn with Alinma Bank, for expanding its investments. (Source: Tadawul)
- **Saudi Aramco** completed the acquisition of 50% stake in Jubail based BHIG. The deal will expand hydrogen network in KSA's Eastern Province. (Source: Argaam)
- **Keir International** signed SAR 119.5mn contract with National Grid SA Company, for replacing the oil-filled underground cable circuits between several substations in Central Operation Area in Riyadh. (Source: Tadawul)
- **Pro Medex** renewed financial agreement worth SAR 10mn, from Riyad Bank. With this renewal the total contract will be SAR 84mn. The purpose of this agreement is to finance existing and future projects. (Source: Tadawul)
- **Tam Development** received a purchase order for a project worth SAR 9.9mn from an government entity. (Source: Tadawul)
- **Edarat's** shareholders approved the company's request to increase its capital by capitalizing a portion of retained earnings through the issuance of 2.5mn new shares, representing 100% of the Company's current capital. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ALAMAR	20.7	5.1	304.9	19.2	7.9

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,778.1 points. The value traded stood at SAR 4.3bn (up 61.3% over the previous day), while the advance-decline ratio stood at 134/106. The parallel market index increased 0.2% to 30,610.6 points. The value traded stood at SAR 36.8mn (up 27.5% over the previous day). Most of the sectors in the main market ended in green. Consumer Durables and Commercial Service (up 2.7% and 1.3%, respectively), increased the most. Pharma & Bio Tech and Diversified Financials (down 1.3% and 1.2%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
MASAR	19.50	30.0
NASEEJ	92.20	9.8
EAST PIPES	154.00	7.4
SIDC	27.60	4.9
UIHC	177.00	4.5

Top Losers

Company	Price	Change%
APC	10.58	-4.7
MESC	37.80	-3.8
CARE	153.00	-3.2
DAR ALARKAN	19.96	-3.1
ARDCO	33.15	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,778	11,778	11,670	0.7	(2.5)
NomuC	30,611	30,611	30,327	0.2	(1.2)

TASI movement during session



TASI Ratios

P/E* (x)	20.5
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,927	0.6	-7.0	15.4
Materials	5,199	0.9	-6.7	45.8
Capital Goods	13,741	0.2	-9.7	22.3
Commercial Service	4,805	1.3	-3.0	35.4
Transportation	6,361	0.2	-10.0	28.4
Consumer Durables	5,058	2.7	-7.8	Neg
Consumer Services	4,446	1.0	-8.3	36.9
Media	21,889	0.7	-31.6	45.7
Consumer Discretionary Ret	7,614	0.4	1.1	22.9
Consumer Staples Ret	7,800	-0.2	-7.0	19.8
Food & Beverages	5,631	-0.8	-5.6	21.9
Healthcare	11,082	0.3	-6.6	36.8
Pharma & Bio Tech	4,750	-1.3	-4.5	36.8
Banks	12,918	1.3	4.8	13.5
Financial Services	7,221	-1.2	-6.8	24.6
Insurance	9,369	0.2	-12.1	21.7
Telecom	8,694	1.2	9.3	16.8
Utilities	11,586	0.4	-16.4	22.8
REITs	3,040	-0.1	-4.0	25.2
Real Estate	4,154	-0.9	12.5	High
Software & Services	73,966	1.3	-9.7	36.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,747	11,762	11,882	5.34

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.9	317.10	746.80
Previous week	26.5	1,141.90	2,356.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.95	0.6
Al Rajhi	100.60	1.4
ACWA POWER	331.80	0.5
SNB	35.20	0.7
STC	44.80	1.6



International Market News

- **Eurozone's** flash composite output index ticked up to 50.4 in March from 50.2 in February. The score expanded for the third successive month. The overall increase reflected growth across both manufacturing and services. Services reported growth for fourth straight month. (Source: CNBC)
- **UK's** flash composite output index reported 52.0 in March, up from 50.5 in February. The index remained above the crucial 50.0 mark for the seventeenth month in a row. Moreover, the score signaled the fastest growth since September 2024. (Source: Reuters)
- **Japan's** manufacturing sector continued to contract in March as the manufacturing PMI score was 48.3 and was down from 49.0 in February. Firms registered steeper falls in production and new orders. As a result, they cut back on purchasing activity and continued to trim their inventories. (Source: RTT News)
- Bank of **Japan** policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years. As real interest rates were at low levels, it would be appropriate that the BOJ continue to tighten policy. (Source: Investing.com)
- **Oil prices** gained 1.1% as US will be imposing a 25% tariff on countries that buy oil and gas from Venezuela.
- **Gold prices** fell 0.5% as the tariffs to be levied by the US will be less severe than feared.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.26	0.2	-3.1	-3.9
Euro	1.08	-0.2	4.1	4.3
Japanese Yen	150.70	0.9	0.0	-4.1
Sterling Pound	1.29	0.0	2.8	3.3
Chinese Yuan	7.26	0.1	-0.4	-1.0
Indian Rupee	85.64	-0.4	-2.1	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	0.0
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.61	0.1	-0.1	-0.4

Corporate Calendar

Date	Company	Event
25-Mar	SAUDI KAYAN	EGM
25-Mar	LANA	EGM
25-Mar	SGS	Eligibility of Cash Dividend
25-Mar	NAHDI	Cash Dividend Distribution
26-Mar	ARAMCO	Cash Dividend Distribution
26-Mar	THEEB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,116	0.3	-3.8	-0.8	9.0
Abu Dhabi (ADX)	9,370	0.0	-2.0	-0.5	20.8
Kuwait (KSE)	8,628	1.0	-0.7	10.1	14.0
Qatar (QE)	10,186	-0.8	-2.5	-3.6	11.2
Oman (MSM)	4,388	-0.1	-1.1	-4.1	9.5
Bahrain (BSE)	1,952	-0.7	-0.4	-1.7	14.5
Egypt (EGX30)	31,811	-0.4	3.9	7.0	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,583	1.4	-2.9	0.1	22.4
Nasdaq	18,189	2.3	-3.5	-5.8	34.2
S&P 500	5,768	1.8	-3.1	-1.9	24.7
FTSE 100	8,638	-0.1	-1.9	5.7	13.1
Germany DAX 30	22,853	-0.2	1.3	14.8	16.5
France CAC 40	8,022	-0.3	-1.1	8.7	16.2
Japan Nikkei 225	37,608	-0.2	1.2	-5.7	19.2
Brazil IBOVESPA	131,321	-0.8	6.9	9.2	11.0
Hong Kong Hang Seng	23,906	0.9	4.2	19.2	12.1
South Korea KOSPI	2,632	-0.4	3.9	9.7	13.4
China Shanghai Composite	3,370	0.2	1.5	0.5	16.3
Australia ASX 200	7,937	0.1	-2.9	-2.7	19.9
India Sensex	77,984	1.4	6.5	-0.2	22.8
MSCI EM	1,136	0.4	3.5	5.6	15.2
MSCI World	3,736	1.2	-1.8	0.8	21.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.19	0.7	1.8	-0.1
Brent Crude (\$/bbl)	73.00	1.2	-0.2	-2.2
Texas crude (\$/bbl)	69.11	1.2	-0.9	-3.6
Natural Gas (\$/mmbtu)	3.91	-1.7	2.1	27.5
Gold (\$/oz)	3,011.04	-0.4	5.4	14.7
Silver (\$/oz)	33.02	-0.0	6.0	14.2
Steel (\$/ton)	934.00	-0.3	2.4	31.7
Iron Ore (CNY/MT)	786.50	1.6	-4.8	1.0
Wheat (\$/bu)	548.25	-1.8	-1.3	-2.5
Corn (\$/bu)	464.50	0.1	-1.1	-0.3
Sugar (\$/lb)	19.26	-2.3	4.0	7.9
SMP* (EUR/MT)	2,463.00	0.0	-2.5	-5.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.63	-2.0	24.8	0.4
KSA (SAIBOR 3M)	5.35	-6.9	-5.4	-19.4
KSA (SAIBOR 6M)	5.34	-2.7	-3.2	-12.0
KSA (SAIBOR 12M)	5.17	-1.6	-8.4	-7.6
USA (SOFR 3M)	4.30	0.0	-1.9	-0.7
UAE (EIBOR 3M)	4.21	1.6	-3.1	-23.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 24, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,778
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,657.7
Value (SAR mn)	4,259.6
Volume (mn)	174.6
Number of Transactions	433,664
Market Breadth	134 : 106

Key statistics

1D return %	0.71%
MTD return %	-2.76%
QTD return	-2.15%
YTD return	-2.15%
ADT vol. 3M* (mn)	387.6
ADT val. 3M (SARmn)	5,946.5

*ADT stands for Average Daily Traded

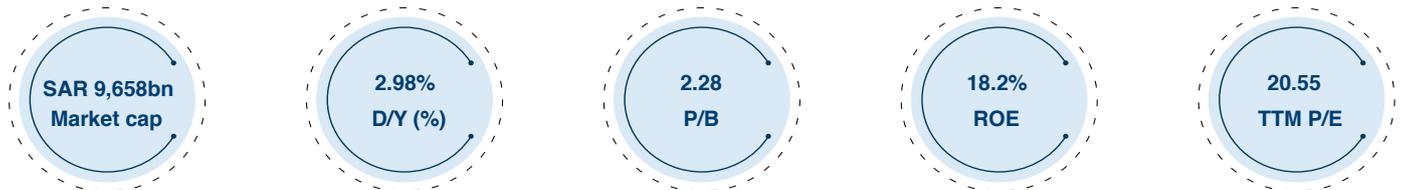
TASI market commentary

TASI experienced a rise on Monday, driven by the increase of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.71% at 11,778. In terms of activity, total volumes and value traded were ~175mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 143/106.

Technical outlook

TASI closed the last session near 11,778, marking a gain of 83 points. The buying attitude resurfaced after retesting the significant support of the lower boundary of the rising channel near 11,670. TASI formed a green-bodied candlestick that penetrated the 10-day SMA near 11,775, suggesting a potential temporary upside rebound toward the 38.2% - 50.0% Fibonacci levels near the zone of 11,920 – 12,035. Moreover, the RSI indicator started to show upside movement after hitting the level of 30. TASI has an immediate resistance level of around 11,880. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,920 – 12,035. On the other hand, an immediate support level is seen around 11,670. If breached, the subsequent support levels would be around 11,590 – 11,535. Traders are advised to cautiously buy and closely monitor the resistance zone of around 11,920 – 12,035 as long as the index maintains trading above the crucial support of around 11,670.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,535	11,590	11,670	11,775	11,880	11,920	12,035



Source: Bloomberg, Argaam

TASI daily chart

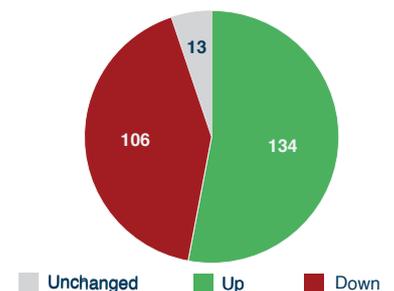


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4321	Cenomi Centers	20.80	20.76 - 20.80	20.96 - 21.12	20.50
4290	Alkhaleej Training	29.00	28.95 - 29.00	29.20 - 29.45	28.60
6017	Jahez	30.65	30.60 - 30.65	30.90 - 31.10	30.20
3020	Yamama Cement	39.10	39.00 - 39.10	39.40 - 39.70	38.55
2330	Advanced	29.95	29.90 - 29.95	30.20 - 30.40	29.50
8230	Alrajhi Takaful	139.00	138.60 - 139.00	140.00 - 141.00	137.00
4161	Bindawood	6.13	6.11 - 6.13	6.17 - 6.22	6.04
6070	Al-Jouf	50.10	49.97 - 50.10	50.50 - 50.90	49.45
2285	Arabian Mills	47.60	47.50 - 47.60	47.95 - 48.30	46.90
1202	MEPCO	29.00	28.95 - 29.00	29.20 - 29.45	28.60

*As of 24th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

CENOMI CENTERS penetrated the upper boundary of a declining channel as well as its 20-day SMA. Moreover, other technical indicators show bullish structure.

Arabian Centres Co. (CENOMI CENTERS)



Source: Tradingview, Aljazira Capital

Technical observations

Alkhaleej Training bounced off the support of a rising trendline and penetrated the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

Alkhaleej Training and Education Co. (ALKHALEEJ TRNG)



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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