



## Domestic Market News

- **OPEC+** agreed to boost oil supply in May, an increase equivalent to 3 monthly increments from its previous output hike plan. Eight countries agreed to raise production by 411,000 bpd in May. (Source: Argaam)
- Individuals will start subscribing to the Shariah-compliant, government-backed savings product (Sah) on Sunday, April 6. The sukuk are issued by the Ministry of Finance. The return was set at 4.88%. (Source: Argaam)
- **ACWA Power** announces that it has received, on 3rd April 2025, notifications from the projects 500MW Dzhankeldy Wind Independent Power Project & 500MW Bash Wind Independent Power Project, stating that the project company was granted the Commercial Operation Certificate for the full plants. ACWA Power's effective ownership is 65%. (Source: Tadawul)
- **Chubb Arabia**, after receiving the Insurance Authority Non-objection the Board, has appointed Mr. Kamran Mazhar as the new Chief Executive Officer of Chubb Arabia, with his official tenure commencing on 10/08/1446 AH corresponding to 04/06/2025 AD. (Source: Tadawul)
- **Saudi Ceramic Co.** announces the appointment of the Chairman and Vice-Chairman of the Board of Directors, the formation of the Board's committees, and the appointment of the Company's representatives to the Capital Market Authority and Saudi Tadawul Group. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,882.7 points. The value traded stood at SAR 5.5bn (down 8.1% over the previous day), while the advance-decline ratio stood at 58/184. The parallel market index decreased 1.4% to 30,640.9 points. The value traded stood at SAR 35.4mn (down 49.2% over the previous day). Most of the sectors in the main market ended in red. Consumer Durables and Media (up 1.3% and 0.7%, respectively), increased the most. While Pharma & Bio Tech and Commercial Service (down 3.2% and 2.4%, respectively), decreased the most.

## Top Gainers

Company	Price	Change%
FITAIHI GROUP	4.43	9.7
ZAMIL INDUST	34.85	6.6
ZAIN KSA	11.82	5.0
MASAR	25.10	4.9
KINGDOM	8.57	4.3

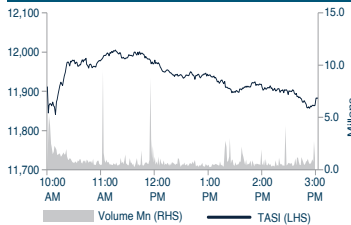
## Top Losers

Company	Price	Change%
TADCO	12.36	-8.6
ENTAJ	53.60	-7.6
RAYDAN	19.16	-7.4
JAZADCO	11.40	-7.3
SPM	55.00	-6.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,883	12,007	11,837	(1.2)	(1.6)
NomuC	30,641	30,653	30,452	(1.4)	(1.1)

## TASI movement during session



## TASI Ratios

P/E* (x)	20.6
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	4,992	-1.7	-5.8	15.6
Materials	5,177	-1.8	-7.1	45.2
Capital Goods	13,709	-0.5	-9.9	22.2
Commercial Service	4,813	-2.4	-2.9	35.4
Transportation	6,280	-1.9	-11.2	27.8
Consumer Durables	5,235	1.3	-4.5	Neg
Consumer Services	4,486	-0.8	-7.4	37.2
Media	22,095	0.7	-30.9	45.3
Consumer Discretionary Ret	7,739	-0.5	2.7	23.2
Consumer Staples Ret	7,950	-1.6	-5.2	20.2
Food & Beverages	5,629	-0.8	-5.6	21.9
Healthcare	11,272	-0.3	-5.0	37.4
Pharma & Bio Tech	4,563	-3.2	-8.2	35.6
Banks	13,028	-1.4	5.7	13.6
Financial Services	7,155	-1.0	-7.6	24.9
Insurance	9,401	-2.0	-11.8	21.8
Telecom	8,898	0.4	11.8	17.2
Utilities	11,828	-1.0	-14.6	23.2
REITs	3,080	-0.1	-2.7	25.5
Real Estate	4,200	-0.6	13.7	High
Software & Services	74,228	-0.6	-9.4	36.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,872	11,820	11,828	5.54

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.5	280.50	574.90
Previous week	24.6	1,122.80	2,442.00

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.30	-1.7
Al Rajhi	100.60	-1.4
ACWA POWER	340.00	-0.9
SNB	35.20	-1.8
STC	46.00	1.4





## International Market News

- The **Chinese Ministry of Finance** announced that it will impose a 34% tariff on all imports from the US starting April 10. This move comes as a countermeasure following US President Donald Trump's announcement of an additional 34% tariff on China in the latest round of the trade war. (Source: Argaam)
- US services PMI** fell to 50.8 in March after rising to 53.5 in February. Economists had expected the index to show a more modest decrease to 53.0. With this bigger than expected decrease, the services PMI dropped to its lowest level since hitting 49.2 in June 2024. (Source: CNBC)
- US trade deficit** decreased to USD 122.7bn in February after spiking to USD 130.7bn in January. Economists had expected it to fall to USD 123.5bn. The smaller trade deficit came as the value of exports shot up by 2.9%. The surge by the value of exports came amid sharp increases in exports of capital goods and automotive vehicles. (Source: RTT News)
- US initial jobless claims** dipped to 219,000, a decrease of 6,000 from the previous week's level. Economists had expected it to inch up to 225,000 from previous month levels. The less volatile four-week moving average also edged down to 223,000. (Source: Reuters)
- Oil prices** fell 6.5% as China ramped up tariffs on US goods, escalating a trade war that has led investors to price in a higher probability of recession.
- Gold prices** fell 2.4% pressured by the Fed's hawkish tone and a liquidity crunch

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.02	0.9	-1.1	-5.0
Euro	1.10	-0.9	1.3	5.8
Japanese Yen	146.93	0.6	-2.0	-6.5
Sterling Pound	1.29	-1.6	-0.2	3.0
Chinese Yuan	7.30	0.2	0.4	-0.6
Indian Rupee	85.24	-0.2	-0.3	-0.4
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	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	50.59	-0.0	0.0	-0.5

## Corporate Calendar

Date	Company	Event
6-Apr	CENOMI CENTERS	Cash Dividend Distribution
6-Apr	DALLAH HEALTH	Eligibility of Cash Dividend
7-Apr	RIYAD REIT	Eligibility of Cash Dividend
7-Apr	EXTRA	Cash Dividend Distribution
7-Apr	JARIR	Eligibility of Cash Dividend
7-Apr	UNITED MINING	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,951	-1.5	-2.8	-4.0	8.9
Abu Dhabi (ADX)	9,187	-0.8	-1.9	-2.5	20.4
Kuwait (KSE)	8,595	-0.4	-0.9	9.6	21.0
Qatar (QE)	10,233	0.0	0.0	-3.2	11.2
Oman (MSM)	4,367	0.0	0.0	-4.6	9.6
Bahrain (BSE)	1,939	-0.6	-0.7	-2.4	14.4
Egypt (EGX30)	31,700	-1.0	-1.0	6.6	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,315	-5.5	-8.8	-9.9	20.2
Nasdaq	15,588	-5.8	-9.9	-19.3	29.1
S&P 500	5,074	-6.0	-9.6	-13.7	21.7
FTSE 100	8,055	-5.0	-6.1	-1.4	12.0
Germany DAX 30	20,642	-5.0	-6.9	3.7	16.9
France CAC 40	7,275	-4.3	-6.6	-1.4	14.6
Japan Nikkei 225	33,781	-2.8	-5.2	-15.3	16.8
Brazil IBOVESPA	127,256	-3.0	-2.3	5.8	10.6
Hong Kong Hang Seng	22,850	0.0	-1.2	13.9	11.5
South Korea KOSPI	2,465	-0.9	-0.6	2.7	12.5
China Shanghai Composite	3,342	0.0	0.2	-0.3	14.3
Australia ASX 200	7,668	-2.4	-2.2	-6.0	19.2
India Sensex	75,365	-1.2	-2.6	-3.6	22.0
MSCI EM	1,088	-1.4	-1.3	1.1	14.9
MSCI World	3,326	-5.8	-8.3	-10.3	20.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.95	-6.8	-7.7	-6.9
Brent Crude (\$/bbl)	65.58	-6.5	-12.3	-12.1
Texas crude (\$/bbl)	61.99	-7.4	-13.3	-13.6
Natural Gas (\$/mmbtu)	3.84	-7.3	-6.8	21.5
Gold (\$/oz)	3,038.24	-2.5	-2.7	15.8
Silver (\$/oz)	29.59	-7.1	-13.2	2.4
Steel (\$/ton)	932.00	2.1	4.7	31.5
Iron Ore (CNY/MT)	804.50	0.0	1.8	3.3
Wheat (\$/bu)	529.00	-1.3	-1.5	-6.0
Corn (\$/bu)	460.25	0.6	0.7	-1.2
Sugar (\$/lb)	18.84	-1.4	-0.1	5.5
SMP* (EUR/MT)	2,414.00	-0.1	-0.0	-7.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	-6.3	-21.7	-16.7
KSA (SAIBOR 3M)	5.48	3.0	-2.0	-6.2
KSA (SAIBOR 6M)	5.49	-0.7	4.8	2.7
KSA (SAIBOR 12M)	5.20	-0.5	3.5	-4.9
USA (SOFR 3M)	4.28	0.7	-0.3	-2.0
UAE (EIBOR 3M)	4.26	-1.8	-6.5	-18.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 3, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,883
Short-term view	Cautious
52 weeks high/low	12,812 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	9,772.3
Value (SAR mn)	5,538.1
Volume (mn)	280.5
Number of Transactions	574,938
Market Breadth	58:184

Key statistics	
1D return %	-1.18%
MTD return %	-1.18%
QTD return	-1.18%
YTD return	-1.28%
ADT vol. 3M* (mn)	286.0
ADT val. 3M (SARmn)	6,010.4

\* ADT stands for Average Daily Traded

## TASI market commentary

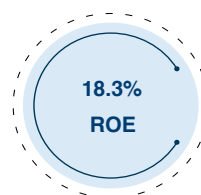
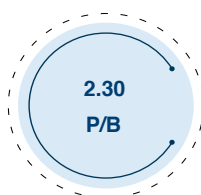
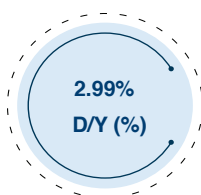
- TASI experienced a decline on Thursday, driven by the fall of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -1.18% at 11,883. In terms of activity, total volumes and value traded were ~281mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 58/184.

## Technical outlook

- TASI closed the last session near 11,883, marking a decrease of 142 points. The index experienced a selling attitude after encountering the resistance of the 50% Fibonacci level near 12,035, pushing it downwards to retest its 20-day SMA near 11,825. TASI formed an Inverted Hammer candlestick; nevertheless, breaching the 20-day SMA could indicate a potential additional selling attitude. Moreover, the RSI indicator started to decline below the level of 50. TASI has an immediate support level of around 11,825. If breached, the subsequent support levels would be around 11,765 – 11,670. On the other hand, an immediate resistance level is seen around 11,920. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,150. Traders are advised to exercise caution and diligently monitor the significant support of the lower boundary of the rising channel around 11,670, as the decisive close below this level could potentially trigger additional selling pressure.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,670	11,765	11,825	11,920	12,035	12,150	12,235



Source: Bloomberg, Argam

## TASI daily chart

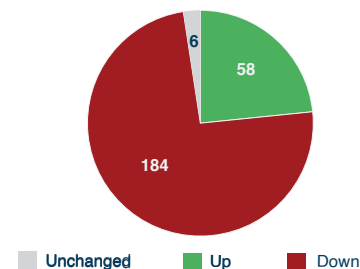


Source: Tradingview, Aljazira Capital

## 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 03<sup>rd</sup> April 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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