



Domestic Market News

- **Saudi** banks' investments in treasury bonds increased by SAR 7.5bn M/M to SAR 606.5bn in February. Government bonds made up 74% of banks' total claims. (Source: Argaam)
- **KSA** achieved highest ever BoP surplus of SAR 50bn for travel in 2024, driven by increase in spending by international visitors. (Source: Argaam)
- **2P** announced an increase and renewal of bank facility worth SAR 150mn from Bank AlJazira, to be utilized for new awarded projects. (Source: Tadawul)
- **View** sold land situated in North Riyadh for SAR 35.9mn. This sale aims to deliver high returns over a short period and aligns with the strategic plan to support its financial activities. (Source: Argaam)
- **Tadco** announced Board's recommendation to end the current session of BoD which began on July 01st, 2024 and would have ended on June 30th, 2027. (Source: Tadawul)
- **Dallah** announced completion of transaction to acquire shares of Ayyan in Al-Ahsa and Al-Salam. It also paid cash consideration, whose financial impact to appear in Q1-25. (Source: Tadawul)
- **Enaya's** BoD accepted the resignation of Mr. Khaled Atiq Al Dhaheri from his position as a member of the BoD and Executive Committee. (Source: Tadawul)
- **Red Sea's** BoD decided to terminate contract of current CEO Marwan Sayegh, effective immediately. The board also appointed Gassan Al-Ashkar as action CEO. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 6.8% to 11,077.2 points. The value traded stood at SAR 8.4bn (up 52.3% over the previous day), while the advance-decline ratio stood at 1/252. The parallel market index decreased 6.5% to 28,648.2 points. The value traded stood at SAR 70.0mn (up 98.0% over the previous day). All of the sectors in the main market ended in red. Capital Goods and Insurance (down 9.6% and 8.9%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
NAMA CHEMICALS	30.45	0.5

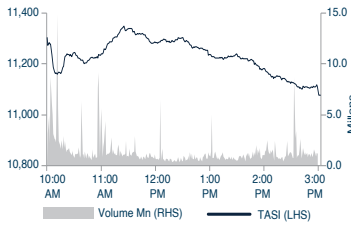
Top Losers

Company	Price	Change%
CHEMANOL	12.06	-10.0
RIYADH CEMENT	33.30	-10.0
WAFRAH	29.70	-10.0
SFICO	90.00	-10.0
SHARQIYAH DEV	16.74	-10.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,077	11,349	11,077	(6.8)	(8.3)
NomuC	28,648	30,231	28,476	(6.5)	(6.5)

TASI movement during session



TASI Ratios

P/E* (x)	19.1
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	4,728	-5.3	-10.8	14.8
Materials	4,821	-6.9	-13.5	42.2
Capital Goods	12,393	-9.6	-18.5	20
Commercial Service	4,452	-7.5	-10.2	32.7
Transportation	5,727	-8.8	-19.0	25.3
Consumer Durables	4,868	-7.0	-11.2	Neg
Consumer Services	4,088	-8.9	-15.6	34.1
Media	20,539	-7.0	-35.8	41.5
Consumer Discretionary Ret	7,316	-5.5	-2.9	21.8
Consumer Staples Ret	7,453	-6.3	-11.2	18.9
Food & Beverages	5,298	-5.9	-11.2	20.6
Healthcare	10,558	-6.3	-11.0	35.1
Pharma & Bio Tech	4,251	-6.8	-14.5	33.4
Banks	12,129	-6.9	-1.6	12.7
Financial Services	6,615	-7.5	-14.6	23
Insurance	8,560	-8.9	-19.7	19.9
Telecom	8,369	-5.9	5.2	16.3
Utilities	10,834	-8.4	-21.8	21.3
REITs	2,995	-2.8	-5.4	24.8
Real Estate	3,895	-7.3	5.4	High
Software & Services	68,923	-7.1	-15.9	33.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,732	11,740	11,775	6.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.4	450.20	756.90
Previous week	5.5	280.50	574.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	24.92	-5.2
Al Rajhi	94.70	-5.9
ACWA POWER	310.00	-8.8
SNB	32.80	-6.8
STC	43.95	-4.5





International Market News

- Citing a highly uncertain outlook due in part to **US's** new tariffs, Federal Reserve indicated the central bank will wait for greater clarity before considering any adjustments to interest rates. (Source: Reuters)
- **UK** car registrations grew by 12.4% to 357K units in March, up from 317K units in the corresponding month last year. Sales of battery electric cars rose to the highest ever volume of 69K units in March. Nonetheless, the current market share of 19.4% is still below target set by the zero-emission vehicle mandate. (Source: RTT News)
- **UK** construction Purchasing Managers' Index climbed to 46.4 in March from 44.6 in February. Among the main categories, civil engineering activity deteriorated at the steepest pace since October 2020, linked to delayed decision-making on new projects and a generally subdued pipeline of major infrastructure work. (Source: CNBC)
- **Germany** new orders in manufacturing sector remained unchanged in February, reversing a 5.5% drop in January. Excluding large orders, new orders were 0.2% lower than in the previous month. (Source: Investing.com)
- The average of household spending in **Japan** was down 0.5% Y/Y in February. It beat forecasts for a decline of 0.9% following the 0.8% rise in January. Individually, spending was up for housing, fuel, medical care, and education; spending was down for food, furniture, clothing, transportation and recreation)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.02	0.0	-1.1	-5.0
Euro	1.10	0.0	1.3	5.8
Japanese Yen	146.93	0.0	-2.0	-6.5
Sterling Pound	1.29	0.0	-0.2	3.0
Chinese Yuan	7.30	0.0	0.4	-0.6
Indian Rupee	85.24	0.0	-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	0.0	-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
7-Apr	RIYAD REIT	Eligibility of Cash Dividend
7-Apr	EXTRA	Cash Dividend Distribution
7-Apr	JARIR	Eligibility of Cash Dividend
7-Apr	FIRST MILLS	Eligibility of Cash Dividend
7-Apr	UNITED MINING	Eligibility of Cash Dividend
7-Apr	SMASCO	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	0.0	-2.8	-4.0	8.9
Abu Dhabi (ADX)	9,187	0.0	-1.9	-2.5	20.4
Kuwait (KSE)	8,106	-5.7	-6.6	3.4	19.8
Qatar (QE)	9,800	-4.2	-4.2	-7.3	10.7
Oman (MSM)	4,253	-2.6	-2.6	-7.1	9.4
Bahrain (BSE)	1,919	-1.0	-1.7	-3.4	14.2
Egypt (EGX30)	30,640	-3.3	-4.3	3.0	6.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,315	0.0	-8.8	-9.9	20.2
Nasdaq	15,588	0.0	-9.9	-19.3	29.1
S&P 500	5,074	0.0	-9.6	-13.7	21.7
FTSE 100	8,055	0.0	-6.1	-1.4	12.0
Germany DAX 30	20,642	0.0	-6.9	3.7	16.9
France CAC 40	7,275	0.0	-6.6	-1.4	14.6
Japan Nikkei 225	33,781	0.0	-5.2	-15.3	16.8
Brazil IBOVESPA	127,256	0.0	-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	0.0	-0.6	2.7	12.5
China Shanghai Composite	3,342	0.0	0.2	-0.3	14.3
Australia ASX 200	7,668	0.0	-2.2	-6.0	19.2
India Sensex	75,365	0.0	-2.6	-3.6	22.0
MSCI EM	1,088	0.0	-1.3	1.1	14.7
MSCI World	3,326	0.0	-8.3	-10.3	19.4

Commodity Markets

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

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	1.9	-19.8	-14.9
KSA (SAIBOR 3M)	5.56	8.7	6.7	2.4
KSA (SAIBOR 6M)	5.38	-11.1	-6.3	-8.4
KSA (SAIBOR 12M)	5.15	-5.3	-1.8	-10.2
USA (SOFR 3M)	4.28	0.0	-0.3	-2.0
UAE (EIBOR 3M)	4.26	0.0	-6.5	-18.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Apr 6, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,077
Short-term view	Cautious
52 weeks high/low	12,812 – 11,077

Market data

Exchange Market Cap. (SAR bn)	9,198.0
Value (SAR mn)	8,432.5
Volume (mn)	450.2
Number of Transactions	756,868
Market Breadth	1:252

Key statistics

1D return %	-6.78%
MTD return %	-7.88%
QTD return	-7.88%
YTD return	-7.97%
ADT vol. 3M* (mn)	287.1
ADT val. 3M (SARmn)	6,022.8

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday, driven by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -6.78% at 11,077. In terms of activity, total volumes and value traded were ~450mn and ~SAR 8.4bn, respectively. The advance-decline ratio came in at 1/252.

Technical outlook

- TASI closed the last session near 11,077, registering a fall of 806 points. The index experienced a sell-off, leading to breaching the lower boundary of a rising channel and resuming the prevailing downside trajectory. Besides, it breached the 161.8% Fibonacci level near 11,200, suggesting a potential further decline toward the 200% Fibonacci level near 10,985. TASI formed a Bearish Marubozu Close candlestick, indicating a potential additional selling attitude in the near term. Moreover, the RSI indicator reached its oversold zone near the level of prior bottoms below the level of 30. TASI has an immediate support level of around 10,985. If breached, the subsequent support levels would be around 10,850 – 10,780. On the other hand, an immediate resistance level is seen around 11,145. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,200 – 11,320. Traders are advised to exercise caution and closely monitor the significant support of around 10,850, where potential buying attitude may resurge.

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

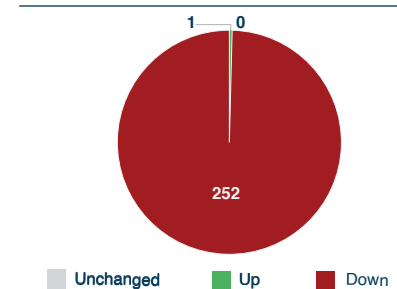


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 06th 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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