



Domestic Market News

- Inclusion of the **Saudi** market in Emerging Market indices contributed to increasing its weight to more than 4%, compared to 1% at the start of its inclusion in 2019. (Source: Argaam)
- According to S&P Global, **GCC** banks are well-equipped to absorb the impact of escalating trade tensions between the US and China. (Source: Argaam)
- Value of **KSA's** dates exports reached SAR 1.7bn in 2024, up 16% Y/Y with an exported quantity of 1.9mn tons. (Source: Argaam)
- Itmam** announced project award of the project development and experimentation of emerging technology solutions in industrial and logistics sectors. (Source: Tadawul)
- Equipment House** signed agreement with MedSource to launch the first phase of medical consumables. (Source: Tadawul)
- Jana** signed contract worth SAR 49.6mn from General Department of Medical Services for supplying and installation of field hospitals and mobile clinics. (Source: Tadawul)
- Leaf** announced project worth more than 40% of last year's revenue, from National Center for Vegetation Cover. The project is for planting 2mn trees in forest lands. (Source: Tadawul)
- Alkhaleej's** subsidiary signed a SAR 33.0mn contract with Ministry of Commerce to operate and outsource Unified Consumer Complaints Call Center. Financial impact to appear from Q2-25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,634.4 points. The value traded stood at SAR 5.8bn (down 8.8% over the previous day), while the advance-decline ratio stood at 109/131. The parallel market index decreased 0.2% to 29,083.6 points. The value traded stood at SAR 28.7mn (down 51.8% over the previous day). Most of the sectors in the main market ended in red. Consumer Durables and Telecom (up 1.8% and 1.2%, respectively), increased the most. While, Commercial Services and Media (down 1.8% and 1.6%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
LAZURDE	14.08	10.0
SIECO	2.49	9.7
ZAIN KSA	13.08	5.7
ALAKARIA	23.20	4.9
TAKWEEN	9.20	4.8

Top Losers

Company	Price	Change%
ALMAWARID	142.60	-4.9
CITY CEMENT	20.10	-4.6
UACC	17.94	-4.0
SPM	63.30	-3.7
TAIBA	44.50	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,634	11,637	11,559	0.2	(3.7)
NomuC	29,084	29,178	28,948	(0.2)	(6.2)

TASI movement during session



TASI Ratios

P/E* (x)	20.3
Price-to-Book (x)	2.3
Dividend Yield (%)	3.1
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,868	-0.6	-8.1	15.8
Materials	5,118	0.1	-8.2	High
Capital Goods	13,865	-1.3	-8.9	21.1
Commercial Service	4,879	-1.8	-1.6	35.4
Transportation	5,982	-0.5	-15.4	24.2
Consumer Durables	5,162	1.8	-5.9	Neg
Consumer Services	4,377	-0.8	-9.7	44
Media	21,968	-1.6	-31.3	40.6
Consumer Discretionary Ret	7,633	-0.2	1.3	22.6
Consumer Staples Ret	7,827	-0.3	-6.7	19.2
Food & Beverages	5,476	-0.3	-8.2	7.2
Healthcare	11,347	0.1	-4.3	35.9
Pharma & Bio Tech	4,635	0.8	-6.8	35.5
Banks	12,599	0.6	2.2	12.6
Financial Services	6,926	0.2	-10.6	24.5
Insurance	9,233	-1.1	-13.4	23.8
Telecom	9,217	1.2	15.8	10.5
Utilities	11,496	1.1	-17.0	36.2
REITs	3,042	0.4	-3.9	High
Real Estate	4,009	0.3	8.5	High
Software & Services	76,199	-0.2	-7.0	33.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,610	11,402	11,622	7.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.4	1,358.70	2,428.50
Previous week	42.1	2,316.40	3,759.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.65	-0.6
Al Rajhi	98.10	0.5
ACWA POWER	331.00	1.5
SNB	34.35	1.5
STC	47.15	0.6





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 0.5mn barrels (prior: up 2.6mn) to 442.9mn in the week ended April 11. Distillate inventories fell 1.9mn barrels (prior: down 3.5mn) to 109.2mn, and gasoline inventories fell 2.0mn barrels (prior: down 1.6mn) to 234.0mn. (Source: EIA)
- US** business inventories rose by 0.2% in February after rising 0.3% in January. Wholesale inventories led the way higher, rising by 0.3% after rising 0.8% in January. Manufacturing inventories crept up by 0.1% for the second straight month, while retail inventories also rose 0.1%. (Source: RTT News)
- US** industrial production decreased 0.3% in March after rising 0.8% last month. Economists had expected it to dip by 0.2%. The modest pullback by industrial production came as utilities output plunged by 5.8% in March, as temperatures were warmer than is typical for the month. (Source: Reuters)
- US** retail sales shot up by 1.4% in March after inching up by 0.25 in February. Economists had expected it to jump by 1.3%. The surge partly reflected a significant rebound by sales by motor vehicles and parts dealers, which soared by 5.3%. (Source: CNBC)
- Oil prices** gained 1.8% driven by sharp supply disruption concerns after the US imposed new sanctions on Iran's oil exports.
- Gold prices** gained 3.8% and hit record highs as investors sought a refuge from the turbulence surrounding trade tensions between the United States and China

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.38	-0.8	-4.6	-8.4
Euro	1.14	1.0	5.4	10.1
Japanese Yen	141.88	-0.9	-5.4	-9.7
Sterling Pound	1.32	0.1	2.5	5.8
Chinese Yuan	7.30	-0.4	0.5	-0.5
Indian Rupee	85.69	-0.1	0.3	0.1
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	-0.5	-0.5
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	51.10	0.2	1.0	0.5

Corporate Calendar

Date	Company	Event
17-Apr	RIYADH CABLES	Eligibility of Cash Dividend
17-Apr	RIYADH CEMENT	Eligibility of Cash Dividend
17-Apr	WSM	EGM
17-Apr	SGS	Cash Dividend Distribution
17-Apr	SUMOU	Eligibility of Cash Dividend
20-Apr	ASTRA INDUSTRIAL	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,053	-0.5	-0.8	-2.0	9.1
Abu Dhabi (ADX)	9,261	-0.3	-1.2	-1.7	20.3
Kuwait (KSE)	8,366	0.1	-3.6	6.7	20.5
Qatar (QE)	10,198	-0.1	-0.3	-3.5	11.2
Oman (MSM)	4,304	0.6	-1.4	-5.9	9.5
Bahrain (BSE)	1,910	0.4	-2.1	-3.8	14.2
Egypt (EGX30)	31,031	-0.5	-3.1	4.3	6.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,669	-1.7	-5.6	-6.8	20.9
Nasdaq	16,307	-3.1	-5.7	-15.6	30.6
S&P 500	5,276	-2.2	-6.0	-10.3	22.6
FTSE 100	8,276	0.3	-3.6	1.3	12.2
Germany DAX 30	21,311	0.3	-3.8	7.0	17.1
France CAC 40	7,330	-0.1	-5.9	-0.7	14.7
Japan Nikkei 225	33,920	-1.0	-4.8	-15.0	16.8
Brazil IBOVESPA	128,317	-0.7	-1.5	6.7	10.7
Hong Kong Hang Seng	21,057	-1.9	-8.9	5.0	10.6
South Korea KOSPI	2,447	-1.2	-1.4	2.0	12.0
China Shanghai Composite	3,276	0.3	-1.8	-2.3	14.3
Australia ASX 200	7,759	-0.0	-1.1	-4.9	19.4
India Sensex	77,044	0.4	-0.5	-1.4	22.5
MSCI EM	1,059	-1.0	-3.8	-1.5	14.6
MSCI World	3,468	-1.5	-4.4	-6.5	20.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.07	1.1	-10.1	-9.3
Brent Crude (\$/bbl)	65.85	1.8	-11.9	-11.8
Texas crude (\$/bbl)	62.47	1.9	-12.6	-12.9
Natural Gas (\$/mmbtu)	3.25	-2.5	-21.2	2.9
Gold (\$/oz)	3,343.12	3.5	7.0	27.4
Silver (\$/oz)	32.77	1.4	-3.9	13.4
Steel (\$/ton)	940.00	0.1	5.6	32.6
Iron Ore (CNY/MT)	762.00	-3.5	-3.5	-2.2
Wheat (\$/bu)	561.00	0.9	1.9	-1.5
Corn (\$/bu)	491.75	0.5	6.2	4.9
Sugar (\$/lb)	17.72	1.8	-5.0	1.3
SMP* (EUR/MT)	2,400.00	-0.2	-0.6	-7.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	-17.0	-21.9	-16.9
KSA (SAIBOR 3M)	5.32	-7.0	-18.1	-22.4
KSA (SAIBOR 6M)	5.34	-0.9	-10.1	-12.2
KSA (SAIBOR 12M)	5.03	0.0	-13.5	-21.9
USA (SOFR 3M)	4.28	1.9	-0.8	-2.5
UAE (EIBOR 3M)	4.25	-9.8	-8.1	-19.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Apr 16, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,634
Short-term view	Neutral
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,564.5
Value (SAR mn)	5,792.4
Volume (mn)	342.0
Number of Transactions	583,234
Market Breadth	109:131

Key statistics	
1D return %	0.15%
MTD return %	-3.25%
QTD return	-3.25%
YTD return	-3.34%
ADT vol. 3M* (mn)	295.1
ADT val. 3M (SARmn)	6,156.4

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of the Telecommunication Services and Banks sectors. At close, the Saudi market ended the day with a change of 0.15% at 11,634. In terms of activity, total volumes and value traded were ~342mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 109/131.

Technical outlook

- TASI closed the last session near 11,634, registering an increase of 18 points. The index experienced a persistent buying power, pushing it upwards after penetrating the 50% level near 11,600 to test the 20-day SMA near 11,635. TASI formed a green-bodied candlestick, reflecting the near-term buying sentiment. Moreover, the RSI indicator is currently approaching the 50 level after bouncing off the 30 level. TASI has an immediate resistance level of around 11,635. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,820 – 12,000. On the other hand, an immediate support level is seen around 11,600. If breached, the subsequent support levels would be around 11,500 – 11,320. Traders are advised to trade cautiously and keep a close eye on the resistance of the 20-day SMA around 11,635, as penetrating this level decisively would suggest potential additional buying attitudes toward the 61.8% Fibonacci level near 11,820.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,095	11,320	11,500	11,600	11,635	11,820	12,000



Source: Bloomberg, Argam

TASI daily chart

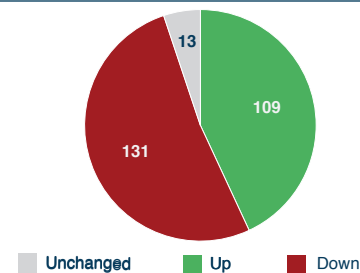


Source: Tradingview, Aljazira Capital

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 16th 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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