



Domestic Market News

- **OPEC+** announced that its seven members will implement additional oil output cuts, ranging from 189,000 to 435,000 bpd per month until June 2026, to offset excess production, exceeding the group's planned hikes next month. (Source: Argaam)
- Number of Umrah performers reached 35.7mn in 2024. **KSA** received nearly 16.8mn foreign Umrah performers (47% of the total) and 18.9mn domestic performers (53% of the total). (Source: Argaam)
- **ZATCA** determined criteria for selecting target taxpayers in Wave 22 for implementation of the integration phase of e-invoicing. It will notify all target taxpayers to integrate their e-invoicing solutions with the platform. (Source: Aragaam)
- **GACA** issued an index for the classification of air transport service providers and airports based on the number of complaints filed by travelers to the authority in February 2025. (Source: Aragaam)
- **Jabal Omar** signed a contract worth SAR 1.1tn for the sale of a land plot in Makkah. This shall enhance the capital structure of the company by decreasing debt. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
FIPCO*	-2.5	7.1	NM	0.3	NM
ALBABTAIN	79.5	43.4	83.1	45.3	75.7
SADR*	3.3	-4.4	NM	-1.7	NM
ALANDALUS*	-21.9	-8.2	NM	-7.7	NM
ALUJAIN*	-124.8	-91.7	NM	50.6	NM
AVALON PHARMA	44.8	45.4	-1.3	3.9	1,058.8

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,760.3 points. The value traded stood at SAR 5.9bn (up 29.4% over the previous day), while the advance-decline ratio stood at 123/109. The parallel market index decreased 0.5% to 30,521.5 points. The value traded stood at SAR 23.8mn (down 21.2% over the previous day). Most of the sectors in the main market ended in green. Energy and Insurance (up 2.6% and 1.3%, respectively), increased the most. Media and Software & Services (down 1.2% and 1.0%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	7.68	9.9
RETAL	16.50	5.0
ADES	16.70	4.4
MEDGULF	21.60	4.4
ALBABTAIN	42.10	3.4

Top Losers

Company	Price	Change%
SINAD HOLDING	12.40	-6.9
GULF GENERAL	9.55	-6.2
SICO SAUDI REIT	3.66	-5.2
ENTAJ	60.00	-4.8
SADAFICO	300.80	-4.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,760	11,764	11,682	0.4	(2.6)
NomuC	30,522	30,748	30,259	(0.5)	(1.5)

TASI movement during session



TASI Ratios

P/E* (x)	20.5
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	4,883	2.6	-7.9	15.2
Materials	5,162	0.1	-7.4	45.4
Capital Goods	13,551	-0.1	-10.9	22
Commercial Service	4,782	-0.4	-3.5	35.3
Transportation	6,338	0.5	-10.4	28.4
Consumer Durables	5,053	-0.2	-7.8	Neg
Consumer Services	4,391	0.4	-9.4	36.6
Media	21,926	-1.2	-31.5	46.1
Consumer Discretionary Ret	7,655	0.5	1.6	23
Consumer Staples Ret	7,824	0.4	-6.7	19.8
Food & Beverages	5,631	-0.3	-5.6	21.9
Healthcare	11,156	1.1	-6.0	37
Pharma & Bio Tech	4,832	0.8	-2.8	37.4
Banks	12,938	-0.4	5.0	13.5
Financial Services	7,308	0.9	-5.6	24.8
Insurance	9,494	1.3	-10.9	22
Telecom	8,702	0.4	9.4	16.8
Utilities	11,492	0.8	-17.0	22.6
REITs	3,034	0.1	-4.2	25.1
Real Estate	4,168	0.2	12.8	0
Software & Services	73,511	-1.0	-10.3	36

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,800	11,773	11,944	5.6

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26.5	1,141.90	2,356.90
Previous week	28.6	1,453.10	2,423.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.70	2.6
Al Rajhi	100.80	-0.6
ACWA POWER	327.60	1.0
SNB	35.50	-0.1
STC	44.70	0.4



International Market News

- According to **Baker Hughes**, North America's rig count decreased 773 in the week ended March 21 from 791 earlier. The rig count rose to 593 in the US from 592 earlier, while stayed at 12 in the Gulf of Mexico. The rig count in Canada fell to 180 from 199 earlier. (Source: Baker Hughes)
- US** leading economic index decreased by 0.3% in February after slipping by 0.2% in January. Economists had expected it to dip by 0.2%. Consumers' expectations of future business conditions turned more pessimistic. (Source: RTT News)
- US** existing home sales surged by 4.2% to an annual rate of 4.3mn in February after tumbling by 4.7% to a rate of 4.1mn in January. Mortgage rates have not changed much, but more inventory and choices are releasing pent-up housing demand. (Source: Reuters)
- The Philly **Fed** said its diffusion index for current general activity slid to 12.5 in March after plunging to 18.1 in February, although positive reading still indicates growth. Economists had expected the index to slump to 8.5. (Source: CNBC)
- Oil prices** gained 0.2% as fresh US sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply.
- Gold prices** fell 0.7% amid pressure from a stronger dollar as traders bet that US interest rates will remain unchanged in the near-term.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.09	0.2	-3.3	-4.1
Euro	1.08	-0.3	4.3	4.5
Japanese Yen	149.32	0.4	-0.9	-5.0
Sterling Pound	1.29	-0.4	2.7	3.2
Chinese Yuan	7.26	0.1	-0.5	-1.1
Indian Rupee	85.98	-0.5	-1.7	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	-0.0
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.57	0.0	-0.2	-0.5

Corporate Calendar

Date	Company	Event
23-Mar	CENOMI CENTERS	EGM
23-Mar	AMAK	Cash Dividend Distribution
24-Mar	ADES	Cash Dividend Distribution
24-Mar	STC	Cash Dividend Distribution
24-Mar	MUSHARAKA REIT	Eligibility of Cash Dividend
24-Mar	FOURTH MILLING	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,100	-0.6	-4.1	-1.1	9.0
Abu Dhabi (ADX)	9,368	0.0	-2.1	-0.5	20.8
Kuwait (KSE)	8,547	0.6	-1.7	9.0	13.9
Qatar (QE)	10,344	-0.4	-1.0	-2.2	11.3
Oman (MSM)	4,411	0.6	-0.6	-3.6	9.5
Bahrain (BSE)	1,962	-0.1	0.1	-1.2	14.5
Egypt (EGX30)	31,678	1.0	3.5	6.5	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,985	0.1	-4.2	-1.3	22.1
Nasdaq	17,784	0.5	-5.6	-7.9	33.5
S&P 500	5,668	0.1	-4.8	-3.6	24.3
FTSE 100	8,647	-0.6	-1.8	5.8	13.1
Germany DAX 30	22,892	-0.5	1.5	15.0	16.8
France CAC 40	8,043	-0.6	-0.8	9.0	16.2
Japan Nikkei 225	37,677	-0.2	1.4	-5.6	19.3
Brazil IBOVESPA	132,345	0.3	7.8	10.0	11.1
Hong Kong Hang Seng	23,690	-2.2	3.3	18.1	12.0
South Korea KOSPI	2,643	0.2	4.4	10.2	12.5
China Shanghai Composite	3,365	-1.3	1.3	0.4	16.3
Australia ASX 200	7,931	0.2	-3.0	-2.8	19.9
India Sensex	76,906	0.7	5.1	-1.6	22.5
MSCI EM	1,131	-0.8	3.1	5.2	15.4
MSCI World	3,690	-0.1	-3.0	-0.5	21.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.62	1.4	1.0	-0.9
Brent Crude (\$/bbl)	72.16	0.2	-1.4	-3.3
Texas crude (\$/bbl)	68.28	0.0	-2.1	-4.8
Natural Gas (\$/mmbtu)	3.98	0.1	3.8	29.6
Gold (\$/oz)	3,022.15	-0.7	5.7	15.2
Silver (\$/oz)	33.03	-1.7	6.0	14.3
Steel (\$/ton)	937.00	-0.1	2.7	32.2
Iron Ore (CNY/MT)	774.00	0.1	-6.3	-0.6
Wheat (\$/bu)	558.25	0.2	0.4	-0.8
Corn (\$/bu)	464.25	-1.0	-1.1	-0.3
Sugar (\$/lb)	19.72	-1.4	6.5	10.5
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)	5.58	5.6	20.1	-4.3
KSA (SAIBOR 3M)	5.47	17.8	7.5	-6.6
KSA (SAIBOR 6M)	5.40	-6.7	2.6	-6.2
KSA (SAIBOR 12M)	5.20	-2.1	-5.9	-5.1
USA (SOFR 3M)	4.30	-0.3	-1.4	-0.2
UAE (EIBOR 3M)	4.19	-0.4	-4.7	-25.3

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





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,760
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,566.2
Value (SAR mn)	5,898.3
Volume (mn)	229.1
Number of Transactions	229,084
Market Breadth	123 : 109

Key statistics

1D return %	0.43%
MTD return %	-2.90%
QTD return	-2.29%
YTD return	-2.29%
ADT vol. 3M* (mn)	394.7
ADT val. 3M (SARmn)	6,016.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of Energy sector (up 2.59%). At close, the Saudi market ended the day with a change of 0.43% at 11,760. In terms of activity, total volumes and value traded were ~229mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 123/109.

Technical outlook

- TASI closed the last session near 11,760, marking an increase of 51 points. The buying attitude resurfaced after retesting the significant support of the lower boundary of the rising channel near 11,670, suggesting a potential temporary upside rebound within the prevailing selling sentiment. TASI formed a bullish Harami candlestick pattern, reflecting a near-term balance between buying and selling attitudes and suggesting a possible impending temporary near-term upside movement. Additionally, the RSI indicator continued hovering above the level of 30. TASI has an immediate resistance level of around 11,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,880 – 11,945. 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 buy cautiously and closely monitor the significant resistance zone of the 38.2% Fibonacci level and the 20-day SMA between 11,920 – 11,945. Otherwise, traders should be mindful of the crucial support of around 11,670, as breaching this level could trigger additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,535	11,590	11,670	11,770	11,800	11,880	11,945



Source: Bloomberg, Argam

TASI daily chart

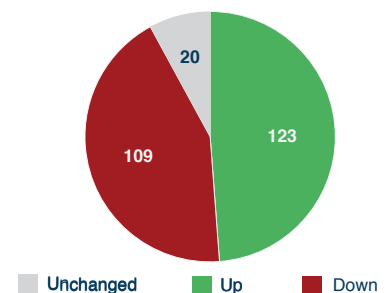


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4322	Retal	16.50	16.46 - 16.50	16.62 - 16.74	16.26
2081	Alkhorayef	164.80	164.40 - 164.80	166.00 - 167.40	162.40
8030	MEDGULF	21.60	21.56 - 21.60	21.76 - 21.92	21.28
4250	Jabal Omar	26.45	26.40 - 26.45	26.65 - 26.85	26.05
4290	Alkhaleej Training	27.90	27.85 - 27.90	28.10 - 28.30	27.50
1211	MAADEN	45.50	45.40 - 45.50	45.85 - 46.20	44.85
4071	ALARABIA	130.60	130.20 - 130.60	131.60 - 132.60	128.80
6016	BURGERIZZR	19.00	18.96 - 19.00	19.14 - 19.28	18.74

*As of 20th Mar 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

RETAL penetrated the upper boundary of a declining channel after bouncing off its 20-day SMA. Moreover, other technical indicators show bullish structure.

Retal Urban Development Co. (RETAL)



Source: Tradingview, Aljazira Capital

Technical observations

AWPT started to bounce off the support of a prior Gap as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Alkhorayef Water and Power Technologies Co. (AWPT)



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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