



## Domestic Market News

- **OPEC** maintained its forecast for the growth in global oil demand in 2025. OPEC indicated that the global oil demand is forecast to rise by 1.45mn bpd in 2025 and by 1.43mn bpd in 2026. (Source: Argam)
- **The Public Investment Fund (PIF)** announced the acquisition of a 30% stake in Masdar for Building Materials Co. (Source: Argam)
- **The point-of-sale (POS)** transactions in Saudi Arabia reached nearly SAR 13.7bn, down from around SAR 15.5bn in the previous week. (Source: Argam)
- **The Saudi housing sector** attracted more than SAR 200bn investments in partnership with the private sector as per the Minister of Municipalities and Housing Majid Al-Hogail. (Source: Argam)
- **The Middle East Healthcare Company** obtained final approval from the Ministry of Health to expand the capacity of the Saudi German Hospital in Dammam from 150 beds to 300 beds. This expansion is expected to increase revenues through the accommodation of a larger number of patients without additional construction costs. (Source: Tadawul)
- **Zain KSA** signed an Islamic Sharia-compliant banking facility amounting SAR 1.9bn, with AlRajhi Bank to repay the current Murabaha facility with Ministry of Finance. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** declined 0.3% to 12,385.7 points. The value traded stood at SAR 5.6bn (down 12.0% over the previous day), while the advance-decline ratio stood at 52/184. The parallel market index declined 0.8% to 31,303.6 points. The value traded stood at SAR 50.1mn (up 2.4% over the previous day). Most of the sectors in the main market ended in the red. Telecom and Commercial Services (up 0.6% and 0.4%, respectively), increased the most, while Media and Software & Services (down 2.6% and 2.1%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
CENOMI RETAIL	16.54	5.5
ABO MOATI	41.65	3.4
GASCO	115.60	3.0
UCA	10.28	2.8
SHL	17.96	2.5

## Top Losers

Company	Price	Change%
ACIG	17.28	-4.2
MARAFIQ	48.75	-3.7
BURUJ	22.28	-3.6
SAICO	17.86	-3.6
BURGERIZZR	22.28	-3.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,386	12,425	12,363	(0.3)	2.6
NomuC	31,304	31,613	31,289	(0.8)	1.0

## TASI movement during session



## TASI Ratios

P/E* (x)	24
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.6

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,278	0.2	-0.4	16.5
Materials	5,568	-1.0	-0.1	48.8
Capital Goods	15,799	-1.0	3.9	25.7
Commercial Service	5,484	0.4	10.7	40.6
Transportation	7,529	0.1	6.5	34.2
Consumer Durables	5,565	-1.7	1.5	Neg
Consumer Services	5,061	-0.3	4.4	42.7
Media	29,805	-2.6	-6.8	High
Consumer Discretionary Ret	8,107	-0.1	7.6	25.8
Consumer Staples Ret	8,430	-0.2	0.5	21.4
Food & Beverages	6,172	-0.1	3.5	23.6
Healthcare	12,471	-1.0	5.1	41.7
Pharma & Bio Tech	5,044	-2.0	1.4	38
Banks	12,767	0.0	3.6	13.3
Financial Services	7,736	-0.1	-0.1	29
Insurance	10,724	-0.4	0.6	24.8
Telecom	8,554	0.6	7.5	16.5
Utilities	13,447	-0.8	-2.9	26.3
REITs	3,109	-0.6	-1.8	25.8
Real Estate	4,151	-1.2	12.4	High
Software & Services	81,696	-2.1	-0.3	39.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,437	12,424	12,395	6.06

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.6	1,112.30	1,714.90
Previous week	31.9	1,485.40	2,295.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	0.2
Al Rajhi	99.60	0.1
ACWA POWER	389.00	-0.9
SNB	33.90	-0.1
STC	44.00	0.6





## International Market News

- According to the **Energy Information Administration (EIA)**, oil inventories in the US increased 4.1mn barrels (prior: up 8.7mn) to 427.9mn in the week ended February 7. Distillate inventories fell 0.1mn barrels (prior: down 5.5mn) to 118.6mn, and gasoline inventories declined 3.0mn barrels (prior: up 2.2mn) to 248.1mn. (Source: EIA)
- US CPI** increased 0.5% M/M (consensus: 0.3% M/M) and 3.0% Y/Y (consensus: 2.9% Y/Y) in January 2025. The annual rate was higher than 2.9% recorded in December 2024. (Source: CNBC)
- US federal government** posted a USD 129bn budget deficit for January, up sharply from an unusually low USD 22bn deficit in January 2024 due to benefit payment calendar shifts and higher outlays for Social Security, Medicare, interest and other costs (Source: Investing.com)
- Producer prices in Japan** were up 0.3% M/M (in line with the consensus) in January compared to 0.4% in December. On a yearly basis, producer prices gained 4.2% (consensus: 4.0%). (Source: RTT News)
- Japan's Machine tool** orders rose 4.7% Y/Y in January, as compared to 12.6% rise in the previous month. On a monthly basis, machine tool orders fell 12.8% in January, reversing a 19.9% recovery in the prior month. (Source: RTT News)
- Oil prices** decreased 2.4% as the US President Donald Trump intervened to discuss to end war between Russia and Ukraine which may ease the supply concern.
- Gold rose** 0.2%, as easing geopolitical tensions restricted the ongoing rally.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.94	-0.0	-0.4	-0.5
Euro	1.04	0.2	0.2	0.3
Japanese Yen	154.42	1.3	-0.5	-1.8
Sterling Pound	1.24	0.0	0.4	-0.6
Chinese Yuan	7.31	0.0	-0.2	-0.4
Indian Rupee	86.89	0.1	0.3	1.5
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	0.1	0.2
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	50.62	0.4	0.8	-0.4

## Corporate Calendar

Date	Company	Event
13-Feb	AMANA INSURANCE	EGM
13-Feb	entaj	End of IPO book-building
16-Feb	Umm Al Qura	Start of IPO book-building
17-Feb	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
18-Feb	RAOOM	Eligibility of Cash Dividend
19-Feb	ANB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,304	-0.6	2.4	2.8	10.2
Abu Dhabi (ADX)	9,659	0.2	0.8	2.5	17.3
Kuwait (KSE)	8,514	0.3	2.6	8.6	24.8
Qatar (QE)	10,595	-0.3	-0.7	0.2	11.6
Oman (MSM)	4,486	-0.8	-1.3	-2.0	9.6
Bahrain (BSE)	1,892	-0.4	0.6	-4.7	15.3
Egypt (EGX30)	29,662	0.3	-1.2	-0.3	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,369	-0.5	-0.4	4.3	24.4
Nasdaq	19,650	0.0	0.1	1.8	41.2
S&P 500	6,052	-0.3	0.2	2.9	27.3
FTSE 100	8,807	0.3	1.5	7.8	14.6
Germany DAX 30	22,148	0.5	1.9	11.2	18.5
France CAC 40	8,042	0.2	1.2	9.0	15.8
Japan Nikkei 225	38,964	0.4	-1.5	-2.3	18.2
Brazil IBOVESPA	124,380	-1.7	-1.4	3.4	8.3
Hong Kong Hang Seng	21,858	2.6	8.1	9.0	10.9
South Korea KOSPI	2,548	0.4	1.2	6.2	12.1
China Shanghai Composite	3,346	0.9	2.9	-0.2	16.2
Australia ASX 200	8,535	0.6	0.0	4.6	21.5
India Sensex	76,171	-0.2	-1.7	-2.5	22.3
MSCI EM	1,111	0.6	1.6	3.3	14.1
MSCI World	3,848	-0.2	0.3	3.8	22.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.19	-0.6	2.1	2.5
Brent Crude (\$/bbl)	75.18	-2.4	-2.1	0.7
Texas crude (\$/bbl)	71.37	-2.7	-1.6	-0.5
Natural Gas (\$/mmbtu)	3.57	1.3	17.1	15.1
Gold (\$/oz)	2,904.04	0.2	3.8	10.7
Silver (\$/oz)	32.24	1.3	3.0	11.5
Steel (\$/ton)	765.00	0.7	3.4	7.9
Iron Ore (CNY/MT)	820.00	0.1	0.6	5.3
Wheat (\$/bu)	588.00	-0.3	2.8	4.5
Corn (\$/bu)	504.00	1.2	2.2	8.2
Sugar (\$/lb)	18.34	0.3	2.6	2.7
SMP* (EUR/MT)	2,520.00	-0.2	-1.0	-3.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.43	0.2	-1.6	-19.5
KSA (SAIBOR 3M)	5.61	24.7	31.5	6.9
KSA (SAIBOR 6M)	5.36	14.2	-15.8	-9.9
KSA (SAIBOR 12M)	5.26	-0.0	0.3	0.7
USA (SOFR 3M)	4.32	0.3	1.6	1.3
UAE (EIBOR 3M)	4.33	5.4	6.7	-11.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 12, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,386
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,261.8
Value (SAR mn)	6,378.2
Volume (mn)	314.9
Number of Transactions	444,584
Market Breadth	52:184

## Key statistics

1D return %	-0.31%
MTD return %	-0.24%
QTD return	2.90%
YTD return	2.90%
ADT vol. 3M* (mn)	387.6
ADT val. 3M (SARmn)	5,939.7

\* ADT stands for Average Daily Traded

## TASI market commentary

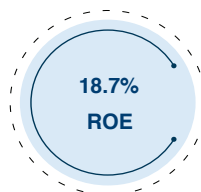
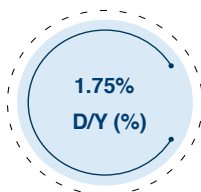
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Materials sector (down 0.97%) and the Utilities sector (down 0.84%). At close, the Saudi market ended the day with a change of -0.31% at 12,386. In terms of activity, total volumes and value traded were ~292mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 52/184.

## Technical outlook

- TASI closed the last session near 12,386, registering a decrease of 39 points. The ongoing profit-booking attitude persisted, driving the index to breach its 20-day SMA near 12,395, suggesting a potential additional profit-booking sentiment towards the level of the prior minor trough near 12,315. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking attitude. Moreover, the RSI indicator continued to decline after breaching its rising trendline. TASI has an immediate support level of around 12,315. If breached, the subsequent support levels would be around 12,220 – 12,180. On the other hand, an immediate resistance level is seen around 12,425. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,470– 12,535. Traders are advised to maintain caution and vigilantly monitor the support of around 12,315, as the decisive close below this level could induce further selling sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,180	12,220	12,315	12,395	12,425	12,470	12,535



Source: Bloomberg, Argam

## TASI daily chart

TASI - Tadawul All Shares Index - 1D - TADAWUL

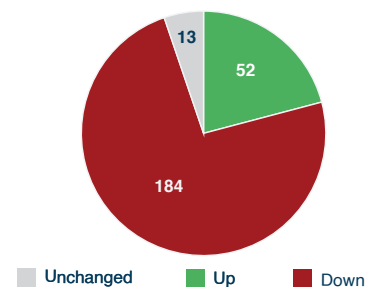


Source: Tradingview, Aljazira Capital

## 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 12<sup>th</sup> February 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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