Daily Report

Domestic Market News

- The General Authority of Civil Aviation issued its monthly report on the performance of domestic and international airports in **KSA** for April 2025. Riyadh's King Khalid International Airport ranked first with an 82% compliance rate, surpassing Jeddah's King Abdulaziz International Airport (73%) in key performance standards. (Source: Argaam)
- **2P** announced the renewal of a Shariah-compliant credit facility deal worth SAR 265.0mn with Al Rajhi Bank. The facility will be used to fund new project contracts and support issuing letters of credit and guarantees. (Source: Tadawul)
- **TADCO** signed an agreement with the Agricultural Development Fund to obtain an operational financing loan in accordance with ADF's regulations and lending guidelines. It is valued at SAR 15.0mn, the loan is scheduled for repayment on May 22, 2027. (Source: Tadawul)
- Shareholders of **Etihad Etisalat Co. (Mobily)** gave the go-ahead for repurchasing a maximum of 2.5 million shares, to be allocated for the employee share program, during the extraordinary general meeting (EGM) held on May 22. (Source: Tadawul)
- **MULKIA REIT** announced the acquisition of a new asset for SAR 33.4mn (excluding tax and brokerage fees). The new asset is a commercial land plot located in Al Faisaliyah, Dammam. It is located on Omar Bin Al-Khattab Road and spans 11,140 square meters. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 11,189.0 points. The value traded stood at SAR 4.4bn (up 0.7% over the previous day), while the advance-decline ratio stood at 76/165. The parallel market index decreased 0.6% to 27,261.0 points. The value traded stood at SAR 29.8mn (up 18.5% over the previous day). Most of the sectors in the main market ended in the red. Real Estate and Insurance (up 0.5% and 0.4%, respectively), increased the most. While Energy and Media (down 3.5% and 2.4%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SAUDI RE	49.00	3.7
ALRAJHI TAKAFUL	119.20	3.7
UACC	17.54	3.4
RETAL	15.18	3.4
ALBABTAIN	51.50	3.3

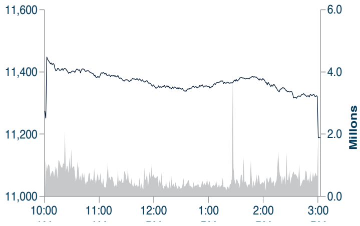
Top Losers

Company	Price	Change%
SHL	19.30	-4.9
ALETIHAD	13.44	-3.9
SAUDI ARAMCO	25.15	-3.6
TECO	0.80	-3.6
CENOMI RETAIL	16.72	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,189	11,274	11,179	(1.0)	(7.4)
NomuC	27,261	27,447	27,172	(0.6)	(12.0)

TASI movement during session



TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,771	-3.5	-10.0	15.6
Materials	5,076	0.1	-8.9	High
Capital Goods	14,204	-0.3	-6.6	24.3
Commercial Service	4,778	-1.0	-3.6	35.6
Transportation	5,747	-0.1	-18.7	22.4
Consumer Durables	4,892	-1.0	-10.8	Neg
Consumer Services	4,239	-0.9	-12.5	45.9
Media	18,523	-2.4	-42.1	36.9
Consumer Discretionary Ret	7,332	0.0	-2.7	21.5
Consumer Staples Ret	7,695	0.2	-8.3	19.5
Food & Beverages	5,196	0.4	-12.9	6.8
Healthcare	10,774	-0.6	-9.2	30.2
Pharma & Bio Tech	4,881	-1.1	-1.8	31
Banks	12,203	-0.9	-1.0	11.7
Financial Services	6,383	-1.5	-17.6	22.9
Insurance	9,070	0.4	-14.9	24.8
Telecom	8,341	-1.2	4.8	9.3
Utilities	9,755	-0.5	-29.6	30.4
REITs	3,011	-0.4	-4.9	High
Real Estate	3,933	0.5	6.5	35.1
Software & Services	77,054	-0.7	-6.0	32.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,364	11,429	11,473	4.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.7	1,055.40	2,387.40
Previous week	26.1	1,217.10	2,445.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.15	-3.6
Al Rajhi	94.00	-2.1
ACWA POWER	272.20	-0.7
SNB	35.50	1.1
STC	42.60	-0.8

International Market News

- Existing home sales in the **US** unexpectedly saw further downside in the month of April. It fell by 0.5% to an annual rate of 4.0 million in April after plunging by 5.9% to a rate of 4.0 million in March. (Source: RTT News)
- The Labor Department reported a surprising decrease for **US** unemployment benefits; Initial jobless claims fell by 2,000 to a total of 227,000 from the previous week's unrevised figure of 229,000. (Source: RTT News)
- The **Euro area** private sector logged a renewed fall in May due to a sharp downturn in services activity, flash purchasing managers' survey compiled by S&P Global. The flash HCOB composite output index fell to 49.5 in May from 50.4 in April. (Source: CNBC)
- Consumer prices in **Japan** were up 3.6% on Y/Y basis in April. On a seasonally adjusted monthly basis, consumer prices rose 0.4%, in line with expectations and accelerated slightly from 0.3% in the previous month. (Source: Reuters)
- **Oil prices** decreased 0.7% as investors weighed a report that OPEC+ is discussing a production increase for July, stoking concerns that global supply could outpace demand growth.
- **Gold prices** decreased 0.5% on renewed US debt concerns. Markets were at unease that US President Trump's spending bill will add even more to US debt.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.11	-0.8	-0.4	-8.6
Euro	1.14	0.7	0.3	9.7
Japanese Yen	142.56	-1.0	-0.4	-9.3
Sterling Pound	1.35	0.9	1.6	8.2
Chinese Yuan	7.17	-0.4	-1.3	-2.3
Indian Rupee	85.22	-0.9	0.9	-0.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	-0.0	0.1	-0.5
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	49.90	0.0	-1.8	-1.9

Corporate Calendar

Date	Company	Event
25-May	WATANIYA	EGM
25-May	BCI	Eligibility of Cash Dividend
25-May	RAOOM	Eligibility of Cash Dividend
25-May	RIYAL	Eligibility of Cash Dividend
25-May	KINGDOM	EGM
25-May	AME	Eligibility of Cash Dividend
25-May	ARDCO	Cash Dividend Distribution
25-May	AWPT	Eligibility of Cash Dividend
25-May	CMCER	Cash Dividend Distribution
25-May	ALMOOSA	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,464	0.2	3.0	5.9	9.5
Abu Dhabi (ADX)	9,665	-0.0	1.4	2.6	18.3
Kuwait (KSE)	8,719	-0.2	1.9	11.2	7.6
Qatar (QE)	10,774	0.0	3.0	1.9	11.9
Oman (MSM)	4,497	0.6	4.2	-1.7	8.0
Bahrain (BSE)	1,922	0.1	0.5	-3.2	13.6
Egypt (EGX30)	31,976	0.4	-0.5	7.5	7.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,603	-0.6	2.3	-2.2	23.1
Nasdaq	18,737	-1.0	7.4	-3.0	34.8
S&P 500	5,803	-0.7	4.2	-1.3	24.8
FTSE 100	8,718	-0.2	2.6	6.7	13.1
Germany DAX 30	23,630	-1.5	5.0	18.7	20.2
France CAC 40	7,734	-1.7	1.9	4.8	16.1
Japan Nikkei 225	37,160	0.5	3.1	-6.9	17.8
Brazil IBOVESPA	137,824	0.4	2.0	14.6	10.8
Hong Kong Hang Seng	23,601	0.2	6.7	17.7	11.9
South Korea KOSPI	2,592	-0.1	1.4	8.0	11.8
China Shanghai Composite	3,348	-0.9	2.1	-0.1	14.0
Australia ASX 200	8,361	0.1	2.9	2.5	20.9
India Sensex	81,721	1.0	1.8	4.6	24.1
MSCI EM	1,171	0.5	5.2	8.9	14.9
MSCI World	3,803	-0.4	4.0	2.6	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	64.44	0.7	-1.8	-16.6
Brent Crude ($/bbl)	64.78	0.5	2.6	-13.2
Texas crude ($/bbl)	61.53	0.5	5.7	-14.2
Natural Gas ($/mmbtu)	3.33	2.5	0.2	-0.0
Gold ($/oz)	3,357.51	1.9	2.1	27.9
Silver ($/oz)	33.48	1.3	2.6	15.8
Steel ($/ton)	903.00	0.0	4.3	27.4
Iron Ore (CNY/MT)	769.00	-0.3	1.0	-1.3
Wheat ($/bu)	542.50	-0.4	2.2	-4.7
Corn ($/bu)	459.50	-0.8	-3.4	-2.0
Sugar ($/lb)	17.29	-0.6	0.2	-1.2
SMP* (EUR/MT)	2,394.00	0.3	-0.5	-8.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.50	-14.1	-4.6	-12.3
KSA (SAIBOR 3M)	5.31	-10.1	-6.8	-23.3
KSA (SAIBOR 6M)	5.30	-2.9	2.3	-16.4
KSA (SAIBOR 12M)	5.05	1.4	8.6	-20.0
USA (SOFR 3M)	4.33	0.1	6.4	2.5
UAE (EIBOR 3M)	4.11	-14.0	-13.0	-33.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 22, 2025

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,189
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,306.1
Value (SAR mn)	4,402.1
Volume (mn)	201.9
Number of Transactions	477,033
Market Breadth	76:165

Key statistics	
1D return %	-1.02%
MTD return %	-4.14%
QTD return	-6.95%
YTD return	-7.04%
ADT vol. 3M* (mn)	272.2
ADT val. 3M (SARmn)	5,600.8

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the decrease of most of heavy weight sectors. At close, the Saudi market ended the day with a change of -1.02% at 11,189. In terms of activity, total volumes and value traded were ~202mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 76/165.

Technical outlook

- TASI closed the last session near 11,189, marking a loss of 115 points. The index experienced a persistent profit-booking sentiment, pushing it downward and leading to a breach below the 50% Fibonacci level near 11,230. This breach suggests a potential additional fall toward the 61.8% Fibonacci level near 11,095. TASI formed a red-bodied candlestick, reflecting the dominance of the short-term profit-booking attitude. Moreover, the RSI indicator continued to decline, heading toward a test of the lower boundary of a declining channel. TASI has an immediate support level of around 11,165. If breached, the subsequent support levels would be around 11,095 – 10,985. On the other hand, an immediate resistance level is seen around 11,230. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,315 – 11,415. Traders are advised to cautiously trade and closely monitor the significant support level of the 61.8% Fibonacci level around 11,095, where potential buying attitude could reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,985	11,095	11,165	11,230	11,315	11,415	11,485

SAR bn 9,306 Market cap

3.25% D/Y (%)

2.13 P/B

18.6% ROE

18.85 TTM P/E

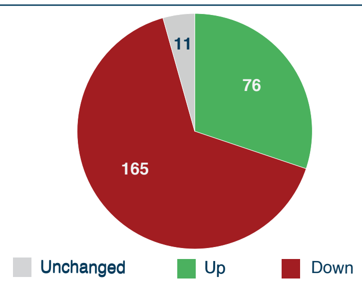
Source: Bloomberg, Argaam

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
No stocks recommendations due to market volatility						

*As of 22[th] May 2025

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Definitions

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/overs old 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.

Disclaimer