



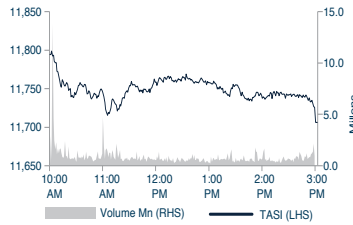
Domestic Market News

- Tesla will launch its EVs in **KSA** at an event in Al-Bujairi Square, Diriyah, on April 10, where it will also reveal its future plans in the country. (Source: Argaam)
- Naba** AlSaha signed a SAR 110.9mn contract with Al Kayan Technical Arab Contracting for the completion of Nabaa Al-Seha Hospital in Riyadh, expediting its construction. (Source: Tadawul)
- Modern Mills** voluntarily repaid SAR 100mn of its Murabaha financing with Saudi National Bank ahead of schedule, highlighting its strong financial position and cash flows. (Source: Tadawul)
- KEC** signed a SAR 176.9mn contract with Alsaad General Contracting for finishing works on the Hilton Hotel Tower and Branded Residences Tower. (Source: Tadawul)
- Gulf Union** and GGI announced the termination of their proposed merger deal, including the offer made to GGI's shareholders. (Source: Tadawul)
- Spimaco** signed a collaboration agreement with CanSinoBIO on the supply, manufacturing, and commercialisation of MCV4 vaccines in KSA and selected MENA markets. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,706	11,799	11,706	(0.6)	(3.1)
NomuC	30,614	30,696	30,386	0.0	(1.2)

TASI movement during session



TASI Ratios

P/E* (x)	20.5
Price-to-Book (x)	2.3
Dividend Yield (%)	2.1
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,954	0.6	-6.5	15.5
Materials	5,152	-0.9	-7.5	45.2
Capital Goods	13,537	-1.5	-11.0	21.9
Commercial Service	4,712	-1.9	-4.9	34.7
Transportation	6,365	0.1	-10.0	28.3
Consumer Durables	5,017	-0.8	-8.5	Neg
Consumer Services	4,404	-0.9	-9.1	36.6
Media	21,931	0.2	-31.5	44.8
Consumer Discretionary Ret	7,595	-0.3	0.8	22.8
Consumer Staples Ret	7,825	0.3	-6.7	19.8
Food & Beverages	5,511	-2.1	-7.6	21.5
Healthcare	11,006	-0.7	-7.2	36.5
Pharma & Bio Tech	4,635	-2.4	-6.8	36.1
Banks	12,789	-1.0	3.8	13.4
Financial Services	7,136	-1.2	-7.8	24.3
Insurance	9,330	-0.4	-12.4	21.7
Telecom	8,605	-1.0	8.1	16.6
Utilities	11,596	0.1	-16.3	22.8
REITs	3,038	-0.1	-4.1	25.1
Real Estate	4,129	-0.6	11.8	High
Software & Services	74,695	1.0	-8.8	36.5

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SHARQIYAH DEV*	-12.9	1.7	NM	6.0	NM
SASCO	10.1	81.3	-87.5	11.2	-9.5
ALKHALEEL TRNG*	-13.3	-65.2	NM	26.1	NM
MAADANIYAH*	-12.2	-13.1	NM	-8.9	NM
ANAAM HOLDING	3.9	5.9	-33.9	-8.1	NM
MAHONA*	-3.9	12.8	NM	16.5	NM
EPCCO	78.5	48.2	62.8	41.2	90.7
SFICO*	7.5	-72.9	NM	-28.7	NM

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 11,706.2 points. The value traded stood at SAR 5.5bn (up 28.5% over the previous day), while the advance-decline ratio stood at 72/161. The parallel market index stayed flat at 30,613.7 points. The value traded stood at SAR 28.0mn (down 24.0% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Energy (up 1.0% and 0.6%, respectively), increased the most. Pharma & Bio Tech and Food & Beverages (down 2.4% and 2.1%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
MASAR	21.00	7.7
ABO MOATI	38.00	3.5
BAWAN	49.65	2.9
TCC	13.00	2.9
JAZIRA TAKAFUL	14.80	2.6

Top Losers

Company	Price	Change%
MBC GROUP	44.60	-5.5
SPIMACO	25.90	-4.8
SUMOU	45.40	-4.6
ENTAJ	56.40	-4.6
EQUIPMENT HOUSE	41.00	-4.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,730	11,761	11,853	5.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.4	581.30	1,305.80
Previous week	26.5	1,141.90	2,356.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.10	0.6
Al Rajhi	99.00	-1.6
ACWA POWER	332.60	0.2
SNB	35.10	-0.3
STC	44.45	-0.8





International Market News

- US** new home sales jumped by 1.8% to an annual rate of 676K in February after plunging by 6.9%. Economists had expected it to surge by 3.5%. The median sales price of new houses sold in February was USD 414.5K, down 3.0% M/M. (Source: RTT News)
- US** consumer confidence index tumbled to 92.9 in March from an upwardly revised 100.1 in February. Economists had expected it to slump to 94.2. Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that had prevailed since 2022. (Source: Reuters)
- US** treasury announced that the auction of two-year notes, worth USD 69bn attracted average demand. It drew a high yield of 3.984 percent and a bid-to-cover ratio of 2.66. The bid-to-cover ratio is a measure of demand that indicates the amount of bids for each dollar worth of securities being sold. (Source: CNBC)
- UK** retail sales balance fell to -41% in March from -23% in February. The balance was worse than forecast of -28%. This was the sixth consecutive fall. However, the balance of retailers forecasting sales to fall in April slowed to -30%. (Source: Investing.com)
- Oil prices** stayed flat as a maritime and energy truce between Russia and Ukraine offset concerns about tighter global supply due to threatened US tariffs on countries buying Venezuelan production.
- Gold prices** gained 0.3% amid easing concerns over the severity of US planned trade tariffs)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.18	-0.1	-3.2	-4.0
Euro	1.08	-0.1	4.0	4.2
Japanese Yen	149.91	-0.5	-0.5	-4.6
Sterling Pound	1.29	0.2	2.9	3.4
Chinese Yuan	7.27	0.0	-0.4	-1.0
Indian Rupee	85.77	0.2	-2.0	0.2
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	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.56	-0.1	-0.2	-0.6

Corporate Calendar

Date	Company	Event
26-Mar	ARAMCO	Cash Dividend Distribution
26-Mar	THEEB	Cash Dividend Distribution
26-Mar	SAUDI CERAMICS	EGM
26-Mar	ALBATTALFACTORY	EGM
26-Mar	GAS	Cash Dividend Distribution
27-Mar	GULF UNION	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,117	0.0	-3.8	-0.8	9.1
Abu Dhabi (ADX)	9,342	-0.3	-2.3	-0.8	20.8
Kuwait (KSE)	8,691	0.7	-0.0	10.9	20.8
Qatar (QE)	10,158	-0.3	-2.8	-3.9	11.1
Oman (MSM)	4,408	0.5	-0.6	-3.7	9.7
Bahrain (BSE)	1,957	0.3	-0.1	-1.4	14.5
Egypt (EGX30)	31,762	-0.2	3.8	6.8	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,588	0.0	-2.9	0.1	22.4
Nasdaq	18,272	0.5	-3.1	-5.4	34.5
S&P 500	5,777	0.2	-3.0	-1.8	24.7
FTSE 100	8,664	0.3	-1.7	6.0	13.1
Germany DAX 30	23,110	1.1	2.5	16.1	16.7
France CAC 40	8,109	1.1	-0.0	9.9	16.3
Japan Nikkei 225	37,781	0.5	1.7	-5.3	19.3
Brazil IBOVESPA	132,068	0.6	7.5	9.8	11.0
Hong Kong Hang Seng	23,344	-2.3	1.8	16.4	11.6
South Korea KOSPI	2,616	-0.6	3.3	9.0	13.3
China Shanghai Composite	3,370	-0.0	1.5	0.5	16.3
Australia ASX 200	7,942	0.1	-2.8	-2.7	19.9
India Sensex	78,017	0.0	6.6	-0.2	22.8
MSCI EM	1,129	-0.6	2.9	5.0	15.2
MSCI World	3,747	0.3	-1.5	1.1	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.05	1.1	2.9	1.0
Brent Crude (\$/bbl)	73.02	0.0	-0.2	-2.2
Texas crude (\$/bbl)	69.00	-0.2	-1.1	-3.8
Natural Gas (\$/mmbtu)	3.84	-1.9	0.2	25.1
Gold (\$/oz)	3,020.09	0.3	5.7	15.1
Silver (\$/oz)	33.73	2.2	8.3	16.7
Steel (\$/ton)	934.00	0.0	2.4	31.7
Iron Ore (CNY/MT)	791.50	0.6	-4.2	1.6
Wheat (\$/bu)	543.25	-0.9	-2.2	-3.4
Corn (\$/bu)	457.75	-1.5	-2.5	-1.7
Sugar (\$/lb)	19.51	1.3	5.3	9.3
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)	5.67	3.9	28.7	4.2
KSA (SAIBOR 3M)	5.37	2.8	-2.6	-16.6
KSA (SAIBOR 6M)	5.44	10.2	7.0	-1.7
KSA (SAIBOR 12M)	5.18	0.6	-7.8	-7.0
USA (SOFR 3M)	4.30	0.0	-2.1	-0.9
UAE (EIBOR 3M)	4.23	1.9	-1.2	-21.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 25, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,706
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,670.1
Value (SAR mn)	5,473.9
Volume (mn)	264.2
Number of Transactions	559,027
Market Breadth	72:161

Key statistics

1D return %	-0.61%
MTD return %	-3.35%
QTD return	-2.74%
YTD return	-2.74%
ADT vol. 3M* (mn)	288.1
ADT val. 3M (SARmn)	5,983.7

* ADT stands for Average Daily Traded

TASI market commentary

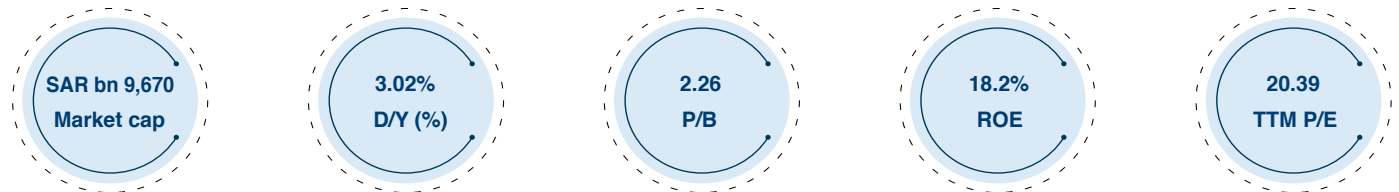
- TASI experienced a decline on Tuesday, impacted by the decrease of most heavy weight sectors. At close, the Saudi market ended the day with a change of -0.61% at 11,706. In terms of activity, total volumes and value traded were ~264mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 72/161.

Technical outlook

- TASI closed the last session near 11,706, registering a loss of 72 points. The index witnessed a reemerging selling attitude, forcing it to close below the 10-day SMA near 11,760 and keeping it hovering above the significant support of the lower boundary of the rising channel near 11,670. TASI formed a red-bodied candlestick reflecting the prevailing selling sentiment. Moreover, a potential temporary upside rebound toward the 38.2% Fibonacci levels near 11,920 may stay viable as long as the index remains above the crucial support of 11,670. Additionally, the RSI indicator continued hovering above the level of 30. TASI has an immediate support level of around 11,670. If breached, the subsequent support levels would be around 11,590 – 11,535. On the other hand, an immediate resistance level is seen at around 11,850. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,920 – 12,035. Traders are advised to exercise caution and closely monitor the critical support of around 11,670, as breaching this level could trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,535	11,590	11,670	11,760	11,850	11,920	12,035



Source: Bloomberg, Argam

TASI daily chart

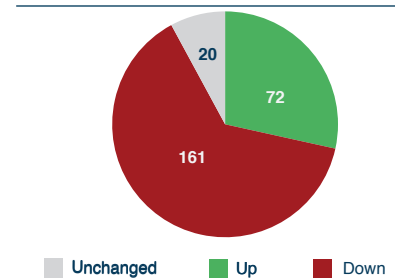


Source: Tradingview, Aljazira Capital

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 25th March 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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