



Domestic Market News

- **KSA's** consumer spending grew by 9% to SAR 123.1bn in February, from SAR 113.4bn a year earlier. POS transactions saw an 8% Y/Y. (Source: Argaam)
- AUM of capital market institutions licensed by **CMA** rose 6% Q/Q to SAR 1.1tn in Q4-24. Private funds held 50%, followed by managed portfolios with a share of 34% and public funds with 16% share. (Source: Argaam)
- **Armah** signed an amended annex to the MoU to include other various sources of financing in addition to the real estate fund, whether from Banan Company or any of its subsidiaries, and the development of ten clubs instead of six. (Source: Tadawul)
- **Ades** received notification of extension of three of its offshore jackup rigs operating in Egypt. The total estimated backlog value of the extensions is SAR 673.5mn. (Source: Tadawul)
- **Alujain** signed strategic partnership with ABG Limited, to leverage ABG's advanced product range and technical expertise in water drainage solutions, anti-erosion and anti-soiling systems. (Source: Tadawul)
- **Equipment House** renewed its credit facility agreement valued at SAR 265mn with Alinma Bank. The financing objective is to finance current and future projects. (Source: Tadawul)
- **Jabal Omar** announced resignation of Mr. Abdulrahman Abdulqader Bajunaid from his position as CEO. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.0% to 11,302.8 points. The value traded stood at SAR 8.0bn (down 24.5% over the previous day), while the advance-decline ratio stood at 188/56. The parallel market index decreased 0.6% to 28,473.5 points. The value traded stood at SAR 36.2mn (down 22.0% over the previous day). Most of the sectors in the main market ended in green. Software & Services and Capital Goods (up 3.7% and 3.1%, respectively), increased the most. While, Diversified Financials and Utilities (down 0.8% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ZAMIL INDUST	36.00	9.9
SPM	58.40	8.2
ALDREES	141.00	6.8
RETAL	16.54	6.7
ASTRA INDUSTRIAL	142.00	6.6

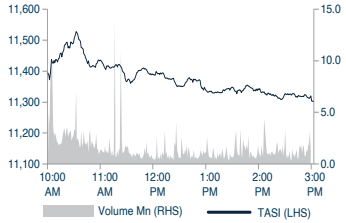
Top Losers

Company	Price	Change%
AMERICANA	1.90	-5.0
ALMAJED OUD	122.00	-3.8
ABO MOATI	37.10	-2.5
MAADEN	40.90	-2.0
CITY CEMENT	20.30	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,303	11,533	11,303	1.0	(6.4)
NomuC	28,473	29,029	28,448	(0.6)	(8.1)

TASI movement during session



TASI Ratios

P/E* (x)	19.5
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,824	0.7	-9.0	15.1
Materials	4,915	0.3	-11.8	42.9
Capital Goods	12,605	3.1	-17.1	20.4
Commercial Service	4,619	2.1	-6.8	33.9
Transportation	5,802	1.3	-17.9	25.7
Consumer Durables	4,938	0.7	-9.9	Neg
Consumer Services	4,250	1.7	-12.3	34.7
Media	20,518	1.4	-35.9	40.4
Consumer Discretionary Ret	7,448	0.1	-1.1	22.2
Consumer Staples Ret	7,696	1.0	-8.3	19.5
Food & Beverages	5,462	0.6	-8.4	21.2
Healthcare	10,984	0.8	-7.4	36.4
Pharma & Bio Tech	4,379	2.8	-11.9	34.5
Banks	12,259	1.3	-0.5	12.8
Financial Services	6,696	-0.8	-13.5	23.6
Insurance	8,859	2.4	-16.9	20.6
Telecom	8,648	1.3	8.7	16.8
Utilities	11,318	-0.7	-18.3	22.2
REITs	3,018	0.2	-4.7	25
Real Estate	3,900	0.5	5.6	High
Software & Services	71,146	3.7	-13.2	34.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,496	11,639	11,709	8.13

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27	1,533.80	2,385.40
Previous week	5.5	280.50	574.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.40	0.6
Al Rajhi	96.30	1.9
ACWA POWER	326.40	-1.4
SNB	32.60	0.6
STC	45.00	0.8





International Market News

- **US Treasury** revealed that the auction of USD 58bn worth of three-year notes attracted below average demand. It drew a high yield of 3.784 percent and a bid-to-cover ratio of 2.47. (Source: RTT News)
- **Japan's** current conditions index of Economy Watchers' Survey dropped to 45.1 in March from 45.6 in February. Further, this was the lowest reading since July 2022, when it was 43.6. It dropped to the lowest level in more than two-and-a-half years. (Source: Reuters)
- **Japan** posted a current account surplus of Yen 4.1tn in February, up 48.4% Y/Y. It beat the forecasts for a surplus of Yen 3.8tn following the Yen 0.2tn deficit in January. Imports were down 1.9% Y/Y, while exports rose 10.4% Y/Y. (Source: Investing.com)
- **Japan's** leading index, which measures future economic activity, dropped to 107.9 in February from 108.2 in January. The score was forecast to increase to 108.4. Meanwhile, the coincident index that measures the current economic situation came in at 116.9, up from 116.1 in the previous month. (Source: CNBC)
- **Oil prices** fell 2.2% on looming demand concerns fueled by an escalating tariff war between the U.S. and China, the world's two biggest economies, and a rising supply outlook.
- **Gold prices** fell 0.2% as US Treasury yields rose)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.96	-0.3	-1.2	-5.1
Euro	1.10	0.4	1.3	5.8
Japanese Yen	146.27	-1.1	-2.5	-7.0
Sterling Pound	1.28	0.3	-1.2	2.0
Chinese Yuan	7.43	1.1	2.2	1.2
Indian Rupee	86.26	0.5	0.9	0.8
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	-0.1
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	51.27	-0.2	1.4	0.8

Corporate Calendar

Date	Company	Event
9-Apr	BAAZEEM	Eligibility of Cash Dividend
9-Apr	ETIHAD ETISALAT	Cash Dividend Distribution
9-Apr	MIS	Eligibility of Cash Dividend
9-Apr	CLEAN LIFE	Eligibility of Cash Dividend
10-Apr	SADAFCO	Cash Dividend Distribution
10-Apr	CATRION	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,890	1.9	-4.0	-5.2	8.8
Abu Dhabi (ADX)	8,989	0.4	-4.1	-4.6	20.0
Kuwait (KSE)	8,302	3.1	-4.3	5.9	20.4
Qatar (QE)	9,897	1.3	-3.3	-6.4	10.8
Oman (MSM)	4,261	0.9	-2.4	-6.9	9.4
Bahrain (BSE)	1,899	0.1	-2.7	-4.4	14.1
Egypt (EGX30)	30,649	0.6	-4.3	3.1	6.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,646	-0.8	-10.4	-11.5	19.8
Nasdaq	15,268	-2.1	-11.7	-20.9	28.5
S&P 500	4,983	-1.6	-11.2	-15.3	21.3
FTSE 100	7,911	2.7	-7.8	-3.2	11.7
Germany DAX 30	20,280	2.5	-8.5	1.9	16.7
France CAC 40	7,100	2.5	-8.9	-3.8	14.2
Japan Nikkei 225	33,013	6.0	-7.3	-17.3	16.4
Brazil IBOVESPA	123,932	-1.3	-4.9	3.0	10.3
Hong Kong Hang Seng	20,128	1.5	-12.9	0.3	10.1
South Korea KOSPI	2,334	0.3	-5.9	-2.7	11.4
China Shanghai Composite	3,146	1.6	-5.7	-6.2	13.5
Australia ASX 200	7,510	2.3	-4.3	-8.0	18.8
India Sensex	74,227	1.5	-4.1	-5.0	21.7
MSCI EM	1,003	0.1	-9.0	-6.8	13.5
MSCI World	3,254	-0.4	-10.3	-12.2	19.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.39	1.5	-11.0	-10.2
Brent Crude (\$/bbl)	62.82	-2.2	-15.9	-15.8
Texas crude (\$/bbl)	59.58	-1.8	-16.6	-16.9
Natural Gas (\$/mmbtu)	3.47	-5.2	-15.9	9.8
Gold (\$/oz)	2,983.27	-0.0	-4.5	13.7
Silver (\$/oz)	29.81	-0.9	-12.6	3.1
Steel (\$/ton)	920.00	-1.1	3.4	29.8
Iron Ore (CNY/MT)	758.00	-3.1	-4.1	-2.7
Wheat (\$/bu)	540.00	0.7	0.6	-4.0
Corn (\$/bu)	474.75	0.8	2.5	1.3
Sugar (\$/lb)	18.14	-1.9	-2.7	3.7
SMP* (EUR/MT)	2,408.00	0.0	-0.3	-7.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.51	9.3	-17.0	-12.0
KSA (SAIBOR 3M)	5.48	5.6	-1.9	-6.1
KSA (SAIBOR 6M)	5.27	-5.0	-17.0	-19.1
KSA (SAIBOR 12M)	5.07	-3.1	-9.4	-17.8
USA (SOFR 3M)	4.21	-5.1	-8.0	-9.8
UAE (EIBOR 3M)	4.21	4.8	-12.1	-23.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Apr 8, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,303
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,378.9
Value (SAR mn)	7,977.4
Volume (mn)	495.7
Number of Transactions	700,123
Market Breadth	188:56

Key statistics

1D return %	0.97%
MTD return %	-6.01%
QTD return	-6.01%
YTD return	-6.10%
ADT vol. 3M* (mn)	290.4
ADT val. 3M (SARmn)	6,092.7

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.97% at 11,303. In terms of activity, total volumes and value traded were ~496mn and ~SAR 8.0bn, respectively. The advance-decline ratio came in at 188/56.

Technical outlook

- TASI closed the last session near 11,303, marking a gain of 109 points. The index experienced a persistent buying sentiment after bouncing off the lower boundary of the declining channel; however, the profit-taking attitude resurfaced following the test of the 38.2% Fibonacci retracement level near 11,375. Nevertheless, a successful penetration above this level would suggest a potential further buying attitude toward the 50% level near 11,600. TASI formed a Shooting Star candlestick, indicating a temporary near-term profit booking attitude. Moreover, the RSI indicator started to bounce off the level of 30 after showing a Positive Divergence within its oversold zone. TASI has an immediate resistance level of around 11,375. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,500 – 11,600. On the other hand, an immediate support level is seen around 11,145. If breached, the subsequent support levels would be around 10,985 – 10,850. Traders are advised to trade cautiously and diligently monitor the significant resistance of 11,600, as the successful penetration of this level could induce further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,850	10,985	11,145	11,200	11,375	11,500	11,600



Source: Bloomberg, Argam

TASI daily chart

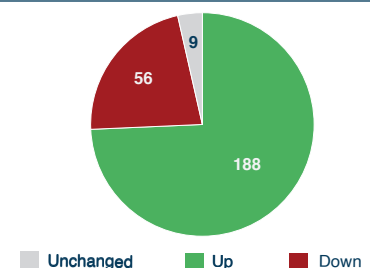


Source: Tradingview, Aljazira Capital

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 08th 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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