



Domestic Market News

- Ministry of Energy revealed that **Saudi** Aramco has made 14 new discoveries of Arabian oil and natural gas fields and reservoirs in the Eastern Province and the Empty Quarter. (Source: Argam)
- POS transactions in **KSA** reached nearly SAR 10.5bn in the week ended April 5. The number of POS transactions reached about 191.6mn last week, compared to nearly 245.8mn in the previous week. (Source: Tadawul)
- ZATCA** approved the executive regulations for Real Estate Transaction Tax. The regulation aims to establish a clear legal framework for RETT, support real estate sector growth, attract investment and expand tax exemptions. (Source: Argam)
- Purity** signed business partnership agreement with DataPlus, with the intent to strengthen its technical and commercial capabilities by leveraging the advanced technology solutions provided by DataPlus. (Source: Tadawul)
- Fakeeh Care's** BoD recommended share buy-back program of up to 1.04mn for the purpose of holding them as treasury shares. The company currently holds 0.86% of its ordinary shares as treasury shares. (Source: Tadawul)
- SPC** announced the resignation of Eng. Fahad M. AlKhorayef from his position as CEO. The company will announce the appointment of new CEO in due course. (Source: Tadawul)
- SPPC announced that Mohammed bin Zamil bin Mohammed Al-Laaboun, the non-executive director has resigned. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.8% to 11,096.7 points. The value traded stood at SAR 6.8bn (down 14.3% over the previous day), while the advance-decline ratio stood at 23/225. The parallel market index decreased 0.4% to 28,369.9 points. The value traded stood at SAR 25.5mn (down 29.6% over the previous day). All the sectors in the main market ended in red. Commercial Service and Consumer Services (down 3.7% and 3.5%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	168.80	3.6
ALRAJHI TAKAFUL	129.60	2.9
SPM	60.00	2.7
ALMOOSA	140.00	2.5
SADAFCO	301.60	1.6

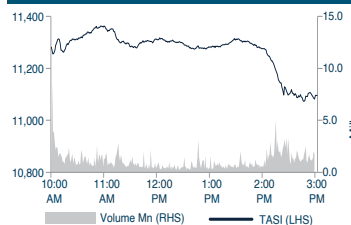
Top Losers

Company	Price	Change%
ALBILAD	32.25	-6.4
SADR	2.78	-6.1
KINGDOM	7.86	-5.9
SISCO HOLDING	25.75	-5.9
DERAYAH	28.25	-5.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,097	11,367	11,067	(1.8)	(8.1)
NomuC	28,370	28,617	28,137	(0.4)	(8.5)

TASI movement during session



TASI Ratios

P/E* (x)	19.4
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	18.9

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,811	-0.3	-9.2	15
Materials	4,869	-0.9	-12.6	42.6
Capital Goods	12,219	-3.1	-19.7	19.7
Commercial Service	4,451	-3.7	-10.2	32.7
Transportation	5,642	-2.8	-20.2	25
Consumer Durables	4,781	-3.2	-12.8	Neg
Consumer Services	4,099	-3.5	-15.4	33.4
Media	20,347	-0.8	-36.4	39.8
Consumer Discretionary Ret	7,374	-1.0	-2.1	21.9
Consumer Staples Ret	7,551	-1.9	-10.0	19.1
Food & Beverages	5,419	-0.8	-9.2	21
Healthcare	10,706	-2.5	-9.7	35.6
Pharma & Bio Tech	4,237	-3.2	-14.8	33.4
Banks	11,982	-2.3	-2.8	12.5
Financial Services	6,493	-3.0	-16.2	22.6
Insurance	8,653	-2.3	-18.8	20.1
Telecom	8,542	-1.2	7.4	16.6
Utilities	10,981	-3.0	-20.7	21.5
REITs	3,012	-0.2	-4.9	24.9
Real Estate	3,784	-3.0	2.4	High
Software & Services	68,931	-3.1	-15.9	33.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,311	11,573	11,673	7.87

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.8	1,887.00	3,074.30
Previous week	5.5	280.50	574.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.35	-0.2
Al Rajhi	94.60	-1.8
ACWA POWER	315.40	-3.4
SNB	31.95	-2.0
STC	44.70	-0.7





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 2.6mn barrels (prior: up 6.2mn) to 442.3mn in the week ended April 04. Distillate inventories fell 3.5mn barrels (prior: up 0.3mn) to 111.1mn, and gasoline inventories decreased 1.6mn barrels (prior: down 1.6mn) to 236.0mn. (Source: EIA)
- Due to high uncertainty about the net effect of an array of government policies on the economic outlook, the minutes of the **Fed's** latest monetary policy revealed officials believe it remains appropriate to take a cautious approach to future interest rate decisions. (Source: CNBC)
- US Treasury** revealed that the auction of USD 39bn worth of ten-year notes attracted above average demand. It drew a high yield of 4.435 percent and a bid-to-cover ratio of 2.67. (Source: RTT News)
- US wholesale inventories** rose by 0.3% in February, matching the preliminary estimate as well as economist expectations. Wholesale inventories climbed by 0.8% in January. The inventories of durable goods crept up by 0.2%, while inventories of non-durable goods grew by 0.5%. (Source: Reuters)
- Oil prices** gained 4.2% after US President Donald Trump said he would further increase tariffs on China but pause the tariffs he announced last week for most other countries.
- Gold prices** gained 3.4% as US tariffs came into effect leading to a combined 104% tariff on China, while weakened US dollar aided the growth further.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.90	-0.1	-1.3	-5.1
Euro	1.09	-0.1	1.2	5.7
Japanese Yen	147.76	1.0	-1.5	-6.0
Sterling Pound	1.28	0.4	-0.8	2.4
Chinese Yuan	7.35	-1.1	1.1	0.1
Indian Rupee	86.70	0.5	1.4	1.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.2	-0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	51.67	0.8	2.2	1.6

Corporate Calendar

Date	Company	Event
10-Apr	SADAFECO	Cash Dividend Distribution
10-Apr	CATRION	Eligibility of Cash Dividend
10-Apr	RAOOM	EGM
10-Apr	ENMA ALRAWABI	Cash Dividend Distribution
10-Apr	MAHARAH	Eligibility of Cash Dividend
10-Apr	ALMAWARID	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,893	0.1	-4.0	-5.2	8.8
Abu Dhabi (ADX)	9,066	0.9	-3.2	-3.8	19.9
Kuwait (KSE)	8,244	-0.7	-5.0	5.2	20.2
Qatar (QE)	9,904	0.1	-3.2	-6.3	10.9
Oman (MSM)	4,241	-0.5	-2.9	-7.3	9.3
Bahrain (BSE)	1,896	-0.2	-2.8	-4.5	14.1
Egypt (EGX30)	30,080	-1.9	-6.1	1.1	6.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,608	7.9	-3.3	-4.6	21.4
Nasdaq	17,125	12.2	-1.0	-11.3	31.9
S&P 500	5,457	9.5	-2.8	-7.2	23.3
FTSE 100	7,679	-2.9	-10.5	-6.0	11.4
Germany DAX 30	19,671	-3.0	-11.2	-1.2	16.2
France CAC 40	6,863	-3.3	-11.9	-7.0	13.8
Japan Nikkei 225	31,714	-3.9	-11.0	-20.5	15.7
Brazil IBOVESPA	127,796	3.1	-1.9	6.2	10.6
Hong Kong Hang Seng	20,264	0.7	-12.3	1.0	10.2
South Korea KOSPI	2,294	-1.7	-7.6	-4.4	11.2
China Shanghai Composite	3,187	1.3	-4.5	-4.9	13.7
Australia ASX 200	7,375	-1.8	-6.0	-9.6	18.5
India Sensex	73,847	-0.5	-4.6	-5.5	21.6
MSCI EM	993	-0.9	-9.8	-7.6	13.5
MSCI World	3,465	6.5	-4.5	-6.6	19.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.82	-6.6	-16.9	-16.1
Brent Crude (\$/bbl)	65.48	4.2	-12.4	-12.3
Texas crude (\$/bbl)	62.35	4.6	-12.8	-13.1
Natural Gas (\$/mmbtu)	3.82	10.1	-7.4	20.9
Gold (\$/oz)	3,082.70	3.3	-1.3	17.5
Silver (\$/oz)	31.04	4.1	-8.9	7.4
Steel (\$/ton)	920.00	0.0	3.4	29.8
Iron Ore (CNY/MT)	757.00	-0.1	-4.2	-2.8
Wheat (\$/bu)	542.25	0.4	1.0	-3.6
Corn (\$/bu)	480.50	1.2	3.7	2.5
Sugar (\$/lb)	17.73	-2.3	-4.9	1.3
SMP* (EUR/MT)	2,417.00	0.4	0.1	-7.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.42	-8.3	-25.3	-20.4
KSA (SAIBOR 3M)	5.33	-14.4	-16.3	-20.5
KSA (SAIBOR 6M)	5.26	-1.3	-18.3	-20.4
KSA (SAIBOR 12M)	5.04	-3.3	-12.7	-21.1
USA (SOFR 3M)	4.21	0.3	-7.8	-9.5
UAE (EIBOR 3M)	4.14	-6.2	-18.3	-30.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Apr 9, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,097
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data

Exchange Market Cap. (SAR bn)	8,957.3
Value (SAR mn)	6,838.1
Volume (mn)	353.2
Number of Transactions	688,893
Market Breadth	23 : 225

Key statistics

1D return %	-1.82%
MTD return %	-7.72%
QTD return	-7.72%
YTD return	-7.81%
ADT vol. 3M* (mn)	292.7
ADT val. 3M (SARmn)	6,137.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Wednesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.82% at 11,097. In terms of activity, total volumes and value traded were ~353mn and ~SAR 6.8bn, respectively. The advance-decline ratio came in at 23/225.

Technical outlook

- TASI closed the last session near 11,097, marking a loss of 206 points. The temporary profit-taking attitude persisted after testing the 38.2% Fibonacci retracement level near 11,375, pushing the index downward near the midpoint of the last upswing around 11,095, where the buying attitude may reemerge. Moreover, a decisive penetration above the resistance of around 11,375 could indicate a potential additional buying attitude toward the 50% level near 11,600. TASI formed a red-bodied candlestick, reflecting the temporary near-term profit booking sentiment. Furthermore, the RSI indicator is still hovering above the level of 30 after showing a Positive Divergence. TASI has an immediate resistance level of around 11,200. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,375 – 11,500. On the other hand, an immediate support level is seen around 11,095. If breached, the subsequent support levels would be around 10,985 – 10,850. Traders are advised to cautiously buy and closely monitor the significant resistance of 11,600, as the penetration of this level could trigger further buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,850	10,985	11,095	11,200	11,375	11,500	11,600



Source: Bloomberg, Argam

TASI daily chart

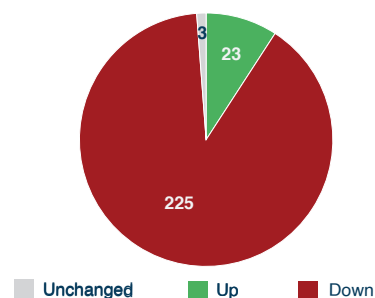


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4260	Budget Saudi	73.40	73.20 - 73.40	74.00 - 74.60	72.30
8230	Al-Rajhi Takaful	129.60	129.20 - 129.60	130.60 - 131.80	127.80
8030	MEDGULF	20.50	20.46 - 20.50	20.66 - 20.82	20.20
6070	Al-Jouf	46.35	46.25 - 46.35	46.70 - 47.10	45.70
1211	MAADEN	41.00	40.90 - 41.00	41.35 - 41.65	40.40
4321	CENOMI CENTERS	19.48	19.42 - 19.48	19.64 - 19.78	19.20
6002	Herfy Foods	18.98	18.92 - 18.98	19.14 - 19.28	18.73
4210	SRMG	166.60	166.18 - 166.60	167.93 - 169.20	164.20

*As of 09th Apr 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Budget Saudi started to bounce off the level of previous bottoms. Moreover, other technical indicators show bullish structure.

United International Transportation Co. (Budget Saudi)



Source: Tradingview, Aljazira Capital

Technical observations

ALRAJHI TAKAFUL started to bounce off the level of the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Al-Rajhi Company for Cooperative Insurance (ALRAJHI TAKAFUL)



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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