



Domestic Market News

- **KSA's** merchandise imports increased 16% Y/Y in Q4-24 to SAR 233bn, hitting a record high since 2017. Machinery, mechanical appliances dominated with 26% share of total imports. (Source: Argam)
- The **Ministry** of Industry and Mineral Resources issued 23 new mining licenses in January 2025. The total number of active mining licenses in the sector reached 2,405 by the end of January. (Source: Argam)
- **Alashghal Almoysra** signed SAR 16.5mn contract with Royal Commission for Jubail and Yanbu, for furniture and office equipment moving services, with a contract duration of 3 years. (Source: Tadawul)
- **SHL Finance** renewed SAR 1.9tn worth of credit facility agreement with Arab National Bank, for a period of 5 years. This is to expand sales volume in line with its strategy and future vision. (Source: Tadawul)
- **UIHC's** board recommended to increase the capital by 200% to support its financial position. The capital to increase from SAR 250mn to SAR 750mn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
BAAN*	-12.4	-67.6	NM	7.3	NM
CATRION	98.7	69.5	42.2	109.6	-9.9
FITAIHI	3.5	1.2	205.6	0.9	291.0
NASEEJ*	-18.4	-21.7	NM	-9.8	NM
WAFRAH*	-13.5	4.9	NM	1.8	NM

*NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 11,694.8 points. The value traded stood at SAR 2.6bn (down 55.2% over the previous day), while the advance-decline ratio stood at 85/155. The parallel market index stayed flat at 30,535.5 points. The value traded stood at SAR 28.9mn (down 21.3% over the previous day). Most of the sectors in the main market ended in red. Capital Goods and Food & Beverages (up 1.2% and 0.8%, respectively), increased the most. Consumer Durables and Insurance (down 2.6% and 1.5%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
ALBABTAIN	46.30	10.0
ALUJAIN	37.70	8.7
ARDCO	34.20	6.1
SICO SAUDI REIT	3.85	5.2
SAIC	33.30	4.4

Top Losers

Company	Price	Change%
NASEEJ	84.00	-9.6
ALRAJHI TAKAFUL	136.00	-4.6
BANAN	6.22	-4.3
GULF GENERAL	9.16	-4.1
CHUBB	42.00	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,695	11,783	11,695	(0.6)	(3.2)
NomuC	30,535	30,558	30,330	0.0	(1.5)

TASI movement during session



TASI Ratios

P/E* (x)	20.4
Price-to-Book (x)	2.3
Dividend Yield (%)	3
Return on Equity (%)	18.6

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,900	0.3	-7.5	15.3
Materials	5,151	-0.2	-7.6	45.3
Capital Goods	13,716	1.2	-9.8	22.2
Commercial Service	4,741	-0.8	-4.3	34.9
Transportation	6,351	0.2	-10.2	28.4
Consumer Durables	4,923	-2.6	-10.2	Neg
Consumer Services	4,400	0.2	-9.2	36.6
Media	21,730	-0.9	-32.1	45.7
Consumer Discretionary Ret	7,581	-1.0	0.6	22.8
Consumer Staples Ret	7,815	-0.1	-6.8	19.8
Food & Beverages	5,675	0.8	-4.9	22
Healthcare	11,053	-0.9	-6.8	36.7
Pharma & Bio Tech	4,812	-0.4	-3.2	37.3
Banks	12,753	-1.4	3.5	13.3
Financial Services	7,305	0.0	-5.7	24.6
Insurance	9,349	-1.5	-12.3	21.7
Telecom	8,588	-1.3	7.9	16.5
Utilities	11,545	0.5	-16.7	22.7
REITs	3,042	0.2	-3.9	25.2
Real Estate	4,194	0.6	13.5	0
Software & Services	73,038	-0.6	-10.9	35.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,768	11,759	11,910	5.41

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.6	142.50	313.10
Previous week	26.5	1,141.90	2,356.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.4
Al Rajhi	99.20	-1.6
ACWA POWER	330.00	0.7
SNB	34.95	-1.5
STC	44.10	-1.3





International Market News

- **Eurozone** consumer confidence indicator for Eurozone fell to -14.5 from -13.6 in February, while economists were looking for an improvement to -13.0. The latest reading was the weakest since December. Confidence weakened this month after a strong rise in February and a modest gain in January. (Source: RTT News)
- **Eurozone** current account surplus fell to EUR 35bn from EUR 38bn in December. The decline was largely driven by the fall in surplus on services trade to EUR 12bn from EUR 18bn. The surplus on primary income halved to EUR 2bn from EUR 4bn. (Source: CNBC)
- **UK** order book balance fell slightly to -29% from -28% in February. However, the export order book balance rose to -29% from -36%. Output volumes dropped in three months to March but at a slightly steeper pace as the index slid to -18% from -12%. (Source: CNBC)
- **UK** public sector net borrowing rose to GBP 10.7bn from GBP 10.6bn in previous year. Economists had forecasted it to fall to GBP 7.0bn. This was the fourth biggest February borrowing since monthly records began in 1993 and also exceeded GBP 6.5bn estimated. (Source: Reuters)
- **Japan's** overall inflation softened in February largely due to government subsidies for energy but the increase in core inflation together with higher wage growth and services inflation put pressure on the Bank of Japan to lift key interest rates. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.09	0.0	-3.3	-4.1
Euro	1.08	0.0	4.3	4.5
Japanese Yen	149.32	0.0	-0.9	-5.0
Sterling Pound	1.29	0.0	2.7	3.2
Chinese Yuan	7.26	0.0	-0.5	-1.1
Indian Rupee	85.98	0.0	-1.7	0.4
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	-0.0
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.57	0.0	-0.2	-0.5

Corporate Calendar

Date	Company	Event
24-Mar	ADES	Cash Dividend Distribution
24-Mar	STC	Cash Dividend Distribution
24-Mar	MUSHARAKA REIT	Eligibility of Cash Dividend
24-Mar	FOURTH MILLING	Eligibility of Cash Dividend
24-Mar	ALYAMAMAH STEEL	Cash Dividend Distribution
24-Mar	ENMA ALRAWABI	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,100	0.0	-4.1	-1.1	9.0
Abu Dhabi (ADX)	9,368	0.0	-2.1	-0.5	20.8
Kuwait (KSE)	8,546	-0.0	-1.7	9.0	13.9
Qatar (QE)	10,268	-0.7	-1.7	-2.9	11.3
Oman (MSM)	4,393	-0.4	-1.0	-4.0	9.5
Bahrain (BSE)	1,966	0.2	0.3	-1.0	14.6
Egypt (EGX30)	31,934	0.8	4.3	7.4	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,985	0.0	-4.2	-1.3	22.1
Nasdaq	17,784	0.0	-5.6	-7.9	33.5
S&P 500	5,668	0.0	-4.8	-3.6	24.3
FTSE 100	8,647	0.0	-1.8	5.8	13.1
Germany DAX 30	22,892	0.0	1.5	15.0	16.8
France CAC 40	8,043	0.0	-0.8	9.0	16.2
Japan Nikkei 225	37,677	0.0	1.4	-5.6	19.3
Brazil IBOVESPA	132,345	0.0	7.8	10.0	11.1
Hong Kong Hang Seng	23,690	0.0	3.3	18.1	12.0
South Korea KOSPI	2,643	0.0	4.4	10.2	12.5
China Shanghai Composite	3,365	0.0	1.3	0.4	16.3
Australia ASX 200	7,931	0.0	-3.0	-2.8	19.8
India Sensex	76,906	0.0	5.1	-1.6	22.5
MSCI EM	1,131	0.0	3.1	5.2	15.3
MSCI World	3,690	0.0	-3.0	-0.5	21.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.62	0.0	1.0	-0.9
Brent Crude (\$/bbl)	72.16	0.0	-1.4	-3.3
Texas crude (\$/bbl)	68.28	0.0	-2.1	-4.8
Natural Gas (\$/mmbtu)	3.98	0.0	3.8	29.6
Gold (\$/oz)	3,022.15	0.0	5.7	15.2
Silver (\$/oz)	33.03	0.0	6.0	14.3
Steel (\$/ton)	937.00	0.0	2.7	32.2
Iron Ore (CNY/MT)	774.00	0.0	-6.3	-0.6
Wheat (\$/bu)	558.25	0.0	0.4	-0.8
Corn (\$/bu)	464.25	0.0	-1.1	-0.3
Sugar (\$/lb)	19.72	0.0	6.5	10.5
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)	5.65	6.7	26.7	2.3
KSA (SAIBOR 3M)	5.41	-6.0	1.5	-12.5
KSA (SAIBOR 6M)	5.37	-3.1	-0.5	-9.3
KSA (SAIBOR 12M)	5.19	-0.9	-6.8	-6.0
USA (SOFR 3M)	4.30	0.0	-1.4	-0.2
UAE (EIBOR 3M)	4.19	0.0	-4.7	-25.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Mar 23, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,695
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	9,568.5
Value (SAR mn)	2,641.5
Volume (mn)	142.5
Number of Transactions	313,122
Market Breadth	85: 155

Key statistics

1D return %	-0.56%
MTD return %	-3.44%
QTD return	-2.84%
YTD return	-2.84%
ADT vol. 3M* (mn)	390.4
ADT val. 3M (SARmn)	5,972.5

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of Banks sector (down 1.43%). At close, the Saudi market ended the day with a change of -0.56% at 11,695. In terms of activity, total volumes and value traded were ~143mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 85/155.

Technical outlook

- TASI closed the last session near 11,695, registering a decrease of 66 points. The index experienced a selling attitude that drove it downward, approaching a retest of the significant support of the lower boundary of the rising channel near 11,670. TASI formed a red-bodied candlestick, reflecting the prevailing near-term selling sentiment. Nevertheless, a possible temporary upside rebound may stay viable as long as the index maintains trading above the critical support level of around 11,670. Moreover, the RSI indicator is still hovering near 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 around 11,800. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,880 – 11,945. Traders are advised to exercise caution and closely monitor the crucial support of around 11,670, as the decisive close below this level could induce further selling attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,535	11,590	11,670	11,760	11,800	11,880	11,945



Source: Bloomberg, Argaam

TASI daily chart

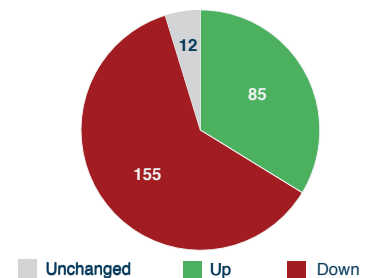


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 23rd 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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