



Domestic Market News

- Qualified foreign investors were net buyers of SAR 365.6mn worth of stocks on the **Saudi Exchange** in the week ended May 22. Retail investors were net buyers of shares worth SAR 597.0mn. Meanwhile, Saudi corporates and individual professional investors were net sellers of shares worth nearly SAR 612.0mn and SAR 365.4mn, respectively, for the same week. (Source: Argaam)
- Riyad Capital projects that **KSA's** economic growth will gain momentum in 2025 and 2026, with non-oil sectors continuing to exhibit strong growth. Additionally, a recovery in oil activities is expected. Following a robust growth rate of 4.8% in 2024, non-oil activities are forecasted to grow by 4.1% in 2025 and 4.3% in 2026. (Source: Argaam)
- Bupa Arabia** announced the Board of Directors recommendation to purchase a few of its own shares, which shall not exceed (1,400,000) share to allocate them to the employees' Long Term Incentive Plan cycles from 2025 to 2029. (Source: Tadawul)
- Pan Gulf** announced to its shareholders about securing Bank facilities (in compliance with Islamic Sharia) with Saudi Awwal Bank to finance its working capital amounts to SAR 70.0 mn. (Source: Tadawul)
- Academy of Learning** announced of obtaining a Credit facilities compatible with the provisions of Islamic Sharia amounts to SAR 15.0mn. (Source: Tadawul)
- WSM** has announced that it has received a notification of award for the provision of licenses and foundational programs for the Saudi Development Bank. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.7% to 11,000.0 points. The value traded stood at SAR 3.4bn (down 21.8% over the previous day), while the advance-decline ratio stood at 41/203. The parallel market index decreased 0.9% to 27,018.0 points. The value traded stood at SAR 26.6mn (down 10.8% over the previous day). All the sectors in the main market ended in the red. Utilities and Software & Services (down 6.1% and 2.1%, respectively), decreased the most.

Top Gainers

Company	Price	Change%
SSP	61.20	4.8
RAOOM	72.00	4.4
TASNEE	9.36	3.4
MEPCO	29.40	1.9
ALISTITHMAR REIT	8.26	1.9

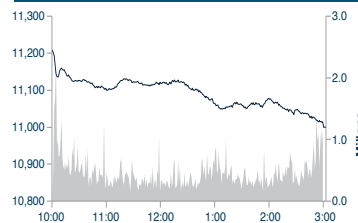
Top Losers

Company	Price	Change%
ACWA POWER	251.00	-7.8
SACO	29.40	-4.4
ALUJAIN	36.05	-4.4
SIECO	2.21	-4.3
ASTRA INDUSTRIAL	150.60	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,000	11,208	11,000	(1.7)	(8.9)
NomuC	27,018	27,347	26,940	(0.9)	(12.8)

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,743	-0.6	-10.5	15.6
Materials	5,016	-1.2	-10.0	High
Capital Goods	13,970	-1.6	-8.2	23.9
Commercial Service	4,697	-1.7	-5.2	35
Transportation	5,701	-0.8	-19.4	22.2
Consumer Durables	4,831	-1.2	-11.9	Neg
Consumer Services	4,191	-1.1	-13.5	45.4
Media	18,176	-1.9	-43.2	36.3
Consumer Discretionary Ret	7,262	-1.0	-3.6	21.3
Consumer Staples Ret	7,616	-1.0	-9.2	19.3
Food & Beverages	5,149	-0.9	-13.7	6.7
Healthcare	10,717	-0.5	-9.7	30
Pharma & Bio Tech	4,781	-2.1	-3.8	30.3
Banks	11,952	-2.1	-3.0	11.5
Financial Services	6,300	-1.3	-18.6	22.4
Insurance	8,883	-2.1	-16.6	24.3
Telecom	8,231	-1.3	3.4	9.2
Utilities	9,157	-6.1	-33.9	28.6
REITs	2,998	-0.4	-5.3	High
Real Estate	3,881	-1.3	5.1	34.5
Software & Services	75,412	-2.1	-8.0	32.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,267	11,374	11,431	4.78

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.4	144.10	375.70
Previous week	23.7	1,055.40	2,387.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.00	-0.6
Al Rajhi	92.10	-2.0
ACWA POWER	251.00	-7.8
SNB	34.50	-2.8
STC	42.10	-1.2





International Market News

- New home sales in the **US** in the month of April spiked compared to a significantly downwardly revised level in March. Sales soared by 10.9% to an annual rate of 743,000 in April after jumping by 2.6% to a downwardly revised rate of 670,000 in March. (Source: RTT News)
- UK** retail sales rebounded more than expected in April as good weather boosted food store sales. Retail sales grew 1.2% on M/M basis in April, following a revised 0.1% rise in March. (Source: RTT News)
- The **German** economy grew at a stronger-than-estimated pace in the first quarter as higher tariff threats by the US administration led to the frontloading of orders for the country's goods, lifting exports and industrial production. Gross domestic product grew 0.4%, which was double the initial estimate of 0.2%. (Source: CNBC)
- Monday, **Japan** will release the March results for its leading and coincident indexes. The leading index is expected to slip 0.5% on month after easing 0.3% in February, while the coincident is expected to slide 1.3% after rising 0.9% a month earlier. (Source: Reuters)
- Oil prices** increased 0.5% as US buyers covered positions ahead of the three-day Memorial Day weekend amid worries over the latest round of nuclear talks between American and Iranian negotiators.
- Gold prices** increased 1.6%, heading for a positive week as safe assets demand was elevated by a sell-off in US Treasuries amid heightened concerns over high government debt.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.11	0.0	-0.4	-8.6
Euro	1.14	0.0	0.3	9.7
Japanese Yen	142.56	0.0	-0.4	-9.3
Sterling Pound	1.35	0.0	1.6	8.2
Chinese Yuan	7.17	0.0	-1.3	-2.3
Indian Rupee	85.22	0.0	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
26-May	EXTRA	EGM
26-May	SULAIMAN ALHABIB	Cash Dividend Distribution
26-May	WAJA	EGM
26-May	QACCO	Eligibility of Cash Dividend
26-May	BANAN	EGM
27-May	TAWUNIYA	Eligibility of Cash Dividend
27-May	TAWUNIYA	EGM
27-May	Al Khaldi	Start of IPO
27-May	Time Entertainment	Start of IPO
27-May	SOLUTIONS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,464	0.0	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	0.0	2.3	-2.2	23.1
Nasdaq	18,737	0.0	7.4	-3.0	34.8
S&P 500	5,803	0.0	4.2	-1.3	24.8
FTSE 100	8,718	0.0	2.6	6.7	13.1
Germany DAX 30	23,630	0.0	5.0	18.7	20.2
France CAC 40	7,734	0.0	1.9	4.8	16.1
Japan Nikkei 225	37,160	0.0	3.1	-6.9	17.8
Brazil IBOVESPA	137,824	0.0	2.0	14.6	10.8
Hong Kong Hang Seng	23,601	0.0	6.7	17.7	11.9
South Korea KOSPI	2,592	0.0	1.4	8.0	11.8
China Shanghai Composite	3,348	0.0	2.1	-0.1	14.0
Australia ASX 200	8,361	0.0	2.9	2.5	20.9
India Sensex	81,721	0.0	1.8	4.6	24.1
MSCI EM	1,171	0.0	5.2	8.9	14.9
MSCI World	3,803	0.0	4.0	2.6	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.44	0.0	-1.8	-16.6
Brent Crude (\$/bbl)	64.78	0.0	2.6	-13.2
Texas crude (\$/bbl)	61.53	0.0	5.7	-14.2
Natural Gas (\$/mmbtu)	3.33	0.0	0.2	-0.0
Gold (\$/oz)	3,357.51	0.0	2.1	27.9
Silver (\$/oz)	33.48	0.0	2.6	15.8
Steel (\$/ton)	903.00	0.0	4.3	27.4
Iron Ore (CNY/MT)	769.00	0.0	1.0	-1.3
Wheat (\$/bu)	542.50	0.0	2.2	-4.7
Corn (\$/bu)	459.50	0.0	-3.4	-2.0
Sugar (\$/lb)	17.29	0.0	0.2	-1.2
SMP* (EUR/MT)	2,394.00	0.0	-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	0.0	6.4	2.5
UAE (EIBOR 3M)	4.11	-14.0	-13.0	-33.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of May 25, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,000
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,657

Market data

Exchange Market Cap. (SAR bn)	9,205.4
Value (SAR mn)	3,442.0
Volume (mn)	144.1
Number of Transactions	375,676
Market Breadth	41:203

Key statistics

1D return %	-1.69%
MTD return %	-5.76%
QTD return	-8.53%
YTD return	-8.61%
ADT vol. 3M* (mn)	270.9
ADT val. 3M (SARmn)	5,560.0

* ADT stands for Average Daily Traded

TASI market commentary

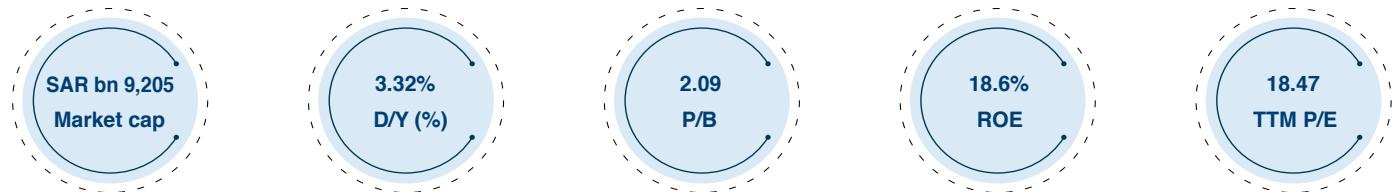
- TASI experienced a decline on Sunday, impacted by the decrease of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.69% at 11,000. In terms of activity, total volumes and value traded were ~144mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 41/203.

Technical outlook

- TASI closed the last session near 11,000, registering a decrease of 189 points. The profit-booking attitude persisted, pushing the index downward and forcing it to breach the level of a previous trough near 11,065, indicating a potential further decline toward the 127.2% Fibonacci level near 10,860. TASI formed a Bearish Marubozu candlestick, reflecting the prevailing short-term selling pressure and suggesting a possible additional selling attitude. Moreover, the RSI indicator continued to decline to breach a declining trendline, confirming the weakness of the index. TASI has an immediate support level of around 10,985. If breached, the subsequent support levels would be around 10,930 – 10,860. On the other hand, an immediate resistance level is seen around 11,065. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,165 – 11,270. Traders are advised to trade cautiously and closely monitor the critical support level of the 127.2% Fibonacci level around 10,860, as breaching this level could induce additional selling sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,860	10,930	10,985	11,065	11,165	11,270	11,315



Source: Bloomberg, Argam

TASI daily chart

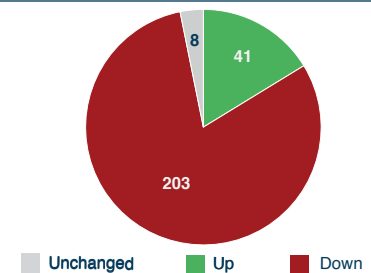


Source: Tradingview, Aljazira Capital

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 May 2025

Head of Sell-Side Research - Director

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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