



Domestic Market News

- Residential mortgages granted to individuals by banks in **KSA** leapt 28% Y/Y to SAR 8.9bn in February 2025. Around 11,800 contracts were concluded. (Source: Argaam)
- Saudi Arabia's Ministry of Commerce** stated that commercial registrations for cloud computing in Q1 2025 reached 3,200, leaping 33% from 2,500 in the same period last year. (Source: Argaam)
- Saudi Basic Industries Corp.'s** (SABIC) shareholders approved, in an ordinary general meeting held on April 9, the transactions and contracts concluded to sell its 20.62% stake, or 292.8 million shares, in Bahrain's Alba Co., to Maaden for approximately SAR 3.61bn. (Source: Tadawul)
- Lana** was awarded project worth SAR 7.9mn from MoH for collecting and storing hazardous waste at Prince Mohammed bin Abdulaziz Hospital in Riyadh, for 60 calendar months. The financial impact to appear from Q2-25. (Source: Tadawul)
- Total sales of Saudi Arabia's **17 cement companies** decreased by nearly 2% to 3.6 million tons in March, compared to 3.7 million tons in the same month last year. (Source: Argaam)
- Derayah REIT Fund** inked a Shariah-compliant credit facility deal worth SAR 750 million with Alinma Bank. The 5-year agreement aims to refinance the fund's existing facilities. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 3.7% to 11,502.5 points. The value traded stood at SAR 8.3bn (up 21.8% over the previous day), while the advance-decline ratio stood at 244/7. The parallel market index increased 2.0% to 28,924.6 points. The value traded stood at SAR 38.8mn (up 52.6% over the previous day). All the sectors in the main market ended in green. Software & Services and Capital Goods (up 7.3% and 6.0%, respectively), increased the most.

Top Gainers

Company	Price	Change%
SPM	66.00	10.0
CHEMICAL	8.26	10.0
ATAA	69.60	10.0
EIC	5.77	9.9
SISCO HOLDING	28.30	9.9

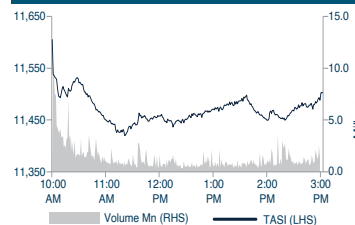
Top Losers

Company	Price	Change%
NCLE	160.60	-0.9
SEDCO CAPITAL REIT	7.29	-0.6
ALJOUF	46.25	-0.2
JADWA REIT SAUDI	9.98	-0.2
RIYAD REIT	6.08	-0.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,503	11,605	11,415	3.7	(4.8)
NomuC	28,925	29,075	28,805	2.0	(6.7)

TASI movement during session



TASI Ratios

P/E* (x)	19.6
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	4,934	2.5	-6.9	16
Materials	5,019	3.1	-9.9	49.4
Capital Goods	12,953	6.0	-14.9	19.7
Commercial Service	4,678	5.1	-5.6	33.9
Transportation	5,970	5.8	-15.6	24.1
Consumer Durables	4,919	2.9	-10.3	Neg
Consumer Services	4,260	3.9	-12.1	42.1
Media	20,599	1.2	-35.6	38.6
Consumer Discretionary Ret	7,540	2.2	0.1	22.2
Consumer Staples Ret	7,763	2.8	-7.5	19
Food & Beverages	5,474	1.0	-8.2	7.2
Healthcare	11,339	5.9	-4.4	35.9
Pharma & Bio Tech	4,431	4.6	-10.9	33.8
Banks	12,495	4.3	1.4	12.5
Financial Services	6,811	4.9	-12.1	24
Insurance	9,092	5.1	-14.7	23.5
Telecom	8,725	2.1	9.6	10
Utilities	11,455	4.3	-17.3	36.1
REITs	3,027	0.5	-4.4	High
Real Estate	3,905	3.2	5.7	High
Software & Services	73,987	7.3	-9.7	32.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,235	11,554	11,656	7.95

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	42.1	2,316.40	3,759.40
Previous week	5.5	280.50	574.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.00	2.6
Al Rajhi	97.60	3.2
ACWA POWER	330.60	4.8
SNB	33.70	5.5
STC	45.55	1.9





International Market News

- According to **Baker Hughes**, North America's rig count decreased 721 in the week ended April 11 from 743 earlier. The rig count fell to 583 in the US from 590 earlier, while decreased to 11 in the Gulf of Mexico from 12. The rig count in Canada fell to 138 from 153 earlier. (Source: Baker Hughes)
- US** consumer sentiment index tumbled to 50.8 in April after plunging to 57.0 in March. Economists expected it to fall to 54.5. With the much bigger than expected decrease, the consumer sentiment index dropped to its lowest level since June 2022. (Source: RTT News)
- US** producer price index fell by 0.4% in March after inching up by 0.1% in February. Economists had expected it to rise by 0.2%. The unexpectedly monthly decrease by producer prices partly reflected a continued slump by energy prices, which plunged by 4.0%. (Source: Reuters)
- UK** GDP grew 0.5% from the previous month following a nil growth in January. On production-side of GDP, services output logged a monthly growth of 0.3% after rising 0.1% in January. While industrial production rebounded 1.5%. (Source: CNBC)
- Oil prices** gained 2.3% after US President Donald Trump said he would further increase tariffs on China but pause the tariffs for most other countries.
- Gold prices** gained 1.9% due to trade war concerns, softer than expected US inflation gauge.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.10	-0.8	-3.9	-7.7
Euro	1.14	1.4	5.0	9.7
Japanese Yen	143.54	-0.6	-4.3	-8.7
Sterling Pound	1.31	0.9	1.3	4.6
Chinese Yuan	7.29	-0.3	0.3	-0.7
Indian Rupee	86.05	-0.7	0.7	0.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.3	-0.6	-0.6
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.1
Egyptian Pound	51.32	-0.0	1.5	0.9

Corporate Calendar

Date	Company	Event
13-Apr	ALAMAR	Eligibility of Cash Dividend
13-Apr	ALRAJHI	Eligibility of Cash Dividend
13-Apr	RIBL	Eligibility of Cash Dividend
13-Apr	RIBL	EGM
13-Apr	ALMARAI	Eligibility of Cash Dividend
13-Apr	ALMARAI	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,966	-0.2	-2.6	-3.7	8.9
Abu Dhabi (ADX)	9,158	0.4	-2.3	-2.8	20.1
Kuwait (KSE)	8,378	1.6	-3.4	6.9	20.5
Qatar (QE)	10,095	1.9	-1.3	-4.5	11.1
Oman (MSM)	4,270	0.7	-2.2	-6.7	9.4
Bahrain (BSE)	1,902	0.3	-2.5	-4.2	14.1
Egypt (EGX30)	30,811	2.4	-3.8	3.6	6.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,213	1.6	-4.3	-5.5	21.2
Nasdaq	16,724	2.1	-3.3	-13.4	31.2
S&P 500	5,363	1.8	-4.4	-8.8	22.9
FTSE 100	7,964	0.6	-7.2	-2.6	11.7
Germany DAX 30	20,374	-0.9	-8.1	2.3	16.7
France CAC 40	7,105	-0.3	-8.8	-3.7	14.3
Japan Nikkei 225	33,586	-3.0	-5.7	-15.8	16.6
Brazil IBOVESPA	127,682	1.1	-2.0	6.2	10.6
Hong Kong Hang Seng	20,915	1.1	-9.5	4.3	10.5
South Korea KOSPI	2,433	-0.5	-2.0	1.4	11.9
China Shanghai Composite	3,238	0.5	-2.9	-3.4	14.0
Australia ASX 200	7,646	-0.8	-2.5	-6.3	19.2
India Sensex	75,157	1.8	-2.9	-3.8	21.9
MSCI EM	1,045	1.6	-5.1	-2.8	13.9
MSCI World	3,471	1.4	-4.3	-6.4	20.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.54	0.0	-12.1	-11.3
Brent Crude (\$/bbl)	64.76	2.3	-13.4	-13.2
Texas crude (\$/bbl)	61.50	2.4	-14.0	-14.2
Natural Gas (\$/mmbtu)	3.53	-0.8	-14.4	11.7
Gold (\$/oz)	3,237.61	1.9	3.7	23.4
Silver (\$/oz)	32.31	3.5	-5.2	11.8
Steel (\$/ton)	938.00	0.9	5.4	32.3
Iron Ore (CNY/MT)	757.00	0.0	-4.2	-2.8
Wheat (\$/bu)	570.25	3.0	3.6	0.1
Corn (\$/bu)	497.00	1.7	7.3	6.0
Sugar (\$/lb)	17.83	-0.4	-4.4	1.9
SMP* (EUR/MT)	2,409.00	-0.2	-0.2	-7.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.62	19.7	-5.6	-0.7
KSA (SAIBOR 3M)	5.35	1.5	-14.8	-19.1
KSA (SAIBOR 6M)	5.28	2.4	-16.0	-18.0
KSA (SAIBOR 12M)	5.01	-2.2	-14.9	-23.3
USA (SOFR 3M)	4.24	0.0	-4.6	-6.3
UAE (EIBOR 3M)	4.25	11.4	-7.4	-19.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Apr 10, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,503
Short-term view	Cautious Buy
52 weeks high/low	12,812 – 10,657

Market data	
Exchange Market Cap. (SAR bn)	9,589.2
Value (SAR mn)	8,327.1
Volume (mn)	429.5
Number of Transactions	685,120
Market Breadth	244: 7

Key statistics	
1D return %	3.66%
MTD return %	-4.35%
QTD return	-4.35%
YTD return	-4.44%
ADT vol. 3M* (mn)	295.9
ADT val. 3M (SARmn)	6,181.0

*ADT stands for Average Daily Traded

TASI market commentary

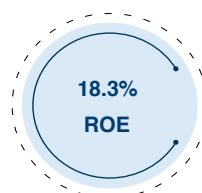
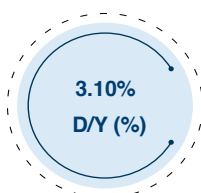
- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 3.66% at 11,503. In terms of activity, total volumes and value traded were ~430mn and ~SAR 8.3bn, respectively. The advance-decline ratio came in at 244/7.

Technical outlook

- TASI closed the last session near 11,503, registering a gain of 406 points. The prevailing buying power reemerged, pushing the index upward to penetrate the 38.2% Fibonacci retracement level near 11,375 and hitting the resistance at the 50% level near 11,600. Moreover, penetrating this resistance level could pave the way toward the 61.8% Fibonacci level near 11,820. TASI formed a red-bodied candlestick, indicating a temporary near-term profit booking attitude. Additionally, the RSI indicator continued moving upward after displaying a Positive Divergence. TASI has an immediate resistance level of around 11,600. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,655 – 11,820. On the other hand, an immediate support level is seen around 11,320. If breached, the subsequent support levels would be around 11,095 – 10,985. Traders are advised to buy cautiously and closely monitor the significant resistance of the 50% Fibonacci level near 11,600, as the decisive close above this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,985	11,095	11,320	11,500	11,600	11,655	11,820



Source: Bloomberg, Argaam

TASI daily chart

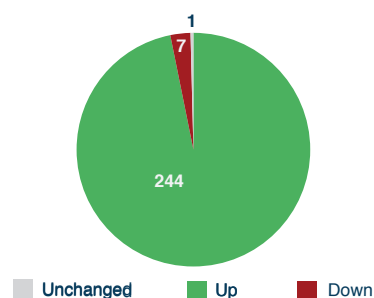


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7203	Elm	980.00	977.60 - 980.00	987.40 - 995.00	966.00
4013	Sulaiman Al Habib	289.60	288.80 - 289.60	291.80 - 294.00	285.60
1303	EIC	5.77	5.76 - 5.77	5.82 - 5.86	5.69
4110	Batic	2.29	2.28 - 2.29	2.31 - 2.33	2.26
4031	SGS	47.95	47.85 - 47.95	48.30 - 48.70	47.30
2270	SADAFCO	304.60	303.80 - 304.60	307.00 - 309.20	300.20
4263	SAL	182.40	182.00 - 182.40	183.80 - 185.20	179.80
4020	Alakaria	21.38	21.32 - 21.38	21.54 - 21.70	21.08
8300	Wataniya	19.96	19.90 - 19.96	20.10 - 20.26	19.68

*As of 10th Apr 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ELM penetrated the upper boundary of a declining channel as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Source: Tradingview, Aljazira Capital

Technical observations

SULAIMAN ALHABIB penetrated the level of the previous minor peak after bouncing off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN ALHABIB)



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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