

TASI declined by 85 points (-0.7%) during the week to close at 11,726. Kingdom Holding Co. and Savola Group were the top decliners. Latest market debutant Derayah Financial Co. traded 31% higher following start of trading in the company on March 10.

Market Performance	
<b>Last Close - TASI</b>	<b>11,725.9</b>
Index Change (points)	-85.2
Index Change (%)	-0.7
Weekly Volume (bn)	1.5
Weekly Value (SR bn)	28.6
Market Cap (SR tn)	9.6

### The week in review:

The Tadawul All Share Index (TASI) closed the week at 11,726 points, marking a 85 points decline. Weekly traded volume amounted to 1.5 billion shares and a traded value of SAR 28.6 billion.

Among sectors, Media and Entertainment registered the largest decline, dropping 3.8% WoW, followed by Utilities, which fell 3.3% WoW. On the other hand, Insurance was the top performing sector edging up 2.5% WoW.

Kingdom Holding Co. (KINGDOM AB) was the top decliner, dropping 11.8% WoW, while Derayah Financial Co. (DERAYAH AB) surged 31.0% following its debut on the Main Market on March 10, becoming the third listing of 2025.

Over the weekend, Saudi Arabia's credit rating was upgraded by S&P Global Ratings for the first time in two years. The rating was raised from A to A+ with a stable outlook. The recent upgrade aligned Saudi Arabia's credit rating with countries such as Japan and China.

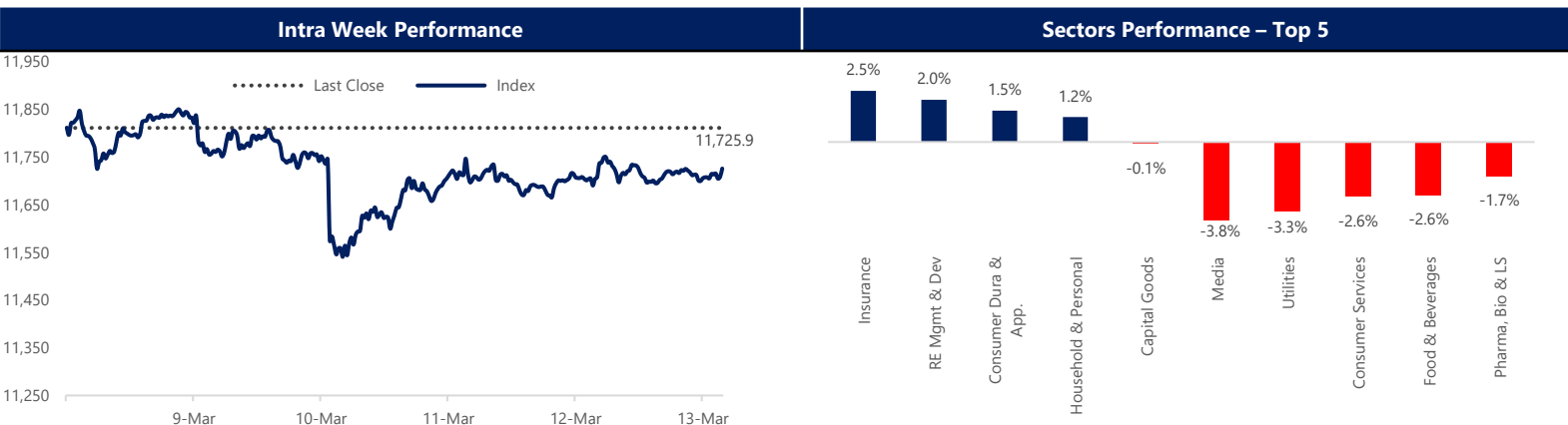
### The week ahead:

- 16/03/2025: KSA CPI
- 19/03/2025: US FOMC Rate Decision

	Index Returns						Valuations		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)
Tadawul All Shares Index	11,725.9	-0.7	-3.2	-2.6	-7.8	-2.4	14.7	2.1	4.1
MSCI World	3,665.7	-2.0	-3.7	-1.1	8.4	9.1	18.6	3.1	2.0
MSCI EM	1,119.6	-0.8	2.0	4.1	6.8	2.0	14.6	1.8	2.6
S&P 500	5,638.9	-2.3	-5.3	-4.1	9.5	10.6	21.0	4.3	1.4
FTSE 100	8,632.3	-0.5	-2.0	5.6	11.5	6.3	12.3	1.9	3.8
EURO STOXX 600	546.6	-1.2	-1.9	7.7	7.9	7.8	14.6	2.0	3.4
DAX	22,986.8	-0.1	1.9	15.5	28.1	18.2	15.5	1.8	2.7
NIKKEI 225	37,053.1	0.4	-0.3	-7.1	-4.5	13.6	18.7	1.8	2.2
SHCOMP	3,419.6	1.4	3.0	2.0	12.6	2.0	14.0	1.3	2.9
Nasdaq (CCMP Index)	17,754.1	-2.4	-5.8	-8.1	10.1	12.2	24.9	6.4	0.9

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Derayah Financial Co.	39.3	31.0	31.0	31.0	Kingdom Hold.	7.5	-11.8	-17.0	-14.7
Dar Alarkan RE. Devel.	19.2	11.9	7.2	26.9	Savola Group	30.7	-11.4	-13.8	-16.5
Artex Industrial Invest.	14.2	10.4	-2.6	-10.9	Red Sea Intern.	43.6	-10.8	-17.3	-29.1
Saudi Hardware	33.1	8.9	2.3	4.4	Arabian Cont.	127.2	-10.8	-13.4	-12.4
Alujain Corp.	34.3	6.5	2.1	-10.6	Bawan Co.	47.0	-9.4	-14.5	-16.1

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al-Baha Invnt.	0.4	0.0	82.0	30.4	Aramco	26.0	-1.1	14.9	391.4
Americana Res.	2.2	-6.4	20.7	46.1	Al Rajhi Bank	101.2	-0.2	3.5	356.9
Aramco	26.0	-1.1	14.9	391.4	Derayah Finan.	39.3	31.0	8.4	340.5
Tourism Enterp.	0.8	2.5	12.0	9.7	Rasan Info.	79.0	1.0	4.3	307.0
Derayah Financial	39.3	31.0	8.4	340.5	Nice One	40.9	-8.2	3.9	166.3



Nomu ended the week down 161 points (-0.5%) WoW to close at 31,136. Mohammed Hadi Al Rasheed and Partners Co. recorded the highest decline of 14.5% during the week.

Market Performance	
<b>Last Close - NOMU</b>	<b>31,135.9</b>
Index Change (points)	-160.9
Index Change (%)	-0.5
Weekly Volume (mn)	18.0
Weekly Value (SR mn)	187.6
Market Cap (SR bn)	59.0

### The week in review:

The Nomu Parallel Market closed the week at 31,135.9 points, marking a weekly decline of 160.9 points (-0.5% WoW). Trading activity saw a total volume of 18.0 million shares, with a traded value of SAR 187.6 million.

Among the top laggards, Mohammed Hadi Al Rasheed and Partners Co. (ALRASHEE AB) posted the largest decline, falling 14.5% WoW, followed by Alwaha REIT Fund (ALWAHA AB) with a 14.4% WoW decrease, and Leaf Global Environmental Services Co. (LEAF AB), which fell 11.9% WoW.

Conversely, Al Rashid industrial Co. (ALRASHID AB) was the market's best performer, rising 15.4% WoW, followed by Neft Alsharq Co for Chemical Industries (NEFTALSH AB) which rose 14.0% WoW.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Al Rashid Industrial	58.3	15.4	9.6	29.3	Al Rasheed	141.0	-14.5	-13.0	41.0
Neft Alsharq Chem. In.	4.8	14.0	11.9	-2.0	Alwaha REIT	11.0	-14.4	-14.4	-8.0
Ladun Invest.	4.6	11.4	14.7	27.7	Leaf Global	121.0	-11.9	-5.6	12.9
Quara Finance Co.	18.9	11.2	-2.1	0.1	Fad Intern.	95.4	-11.3	-9.1	7.2
Arabian Plastic Ind.	38.3	10.9	11.5	-4.0	Sure Global	81.8	-9.1	-6.5	-12.5

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Ratio Trading	10.9	8.6	0.8	8.5	Ratio Trading	10.9	8.6	0.8	8.5
Ladun Invest.	4.6	11.4	0.6	2.5	Ladun Invest.	4.6	11.4	0.6	2.5
Alwasail Indust.	3.4	0.0	0.4	1.4	Obeikan Glass	49.2	-5.7	0.0	1.5
Aljouf Water	1.8	-3.2	0.2	0.3	Alwasail Indust.	3.4	0.0	0.4	1.4
Canadian Medi.	6.8	7.9	0.1	1.0	Nofoth Food	22.5	-6.3	0.1	1.4



### GLOBAL DATA SNAPSHOT

	Commodity Prices							Interest Rates							Currency per USD						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		
WTI (USD/bbl)	67.2	0.2	-3.7	-6.3	-17.3	-34.8	KSA SAIBOR 3M	5.3	0.1	-0.1	-0.2	-0.9	3.5	SAR	3.8	0.0	0.0	-0.1	0.0	0.0	
Brent (USD/bbl)	70.6	0.3	-3.6	-5.4	-17.4	-34.0	KSA SAIBOR 6M	5.5	0.1	0.2	0.1	-0.5	3.6	GBP	0.8	-0.1	-2.8	-3.2	-1.4	0.5	
Arab light (USD/bbl)	75.2	0.4	-0.8	-2.7	-12.5	-35.0	KSA SAIBOR 12M	5.2	0.0	0.0	0.0	-0.7	3.0	EUR	0.9	-0.4	-4.6	-4.8	0.0	0.6	
US Natural Gas (USD/mmbtu)	4.1	-6.7	7.0	13.0	135.7	-11.9	US Repo Rate	4.5	0.0	0.0	0.0	-1.0	4.3	JPY	148.6	0.4	-1.3	-5.4	0.2	25.8	
Gold (USD/oz)	2,984.2	2.6	4.4	13.7	38.0	53.0	SOFR 3M	4.4	0.0	0.0	-0.3	-1.0	4.3	CHF	0.9	0.6	-2.0	-2.5	0.2	-5.7	
Silver (USD/oz)	33.8	3.9	8.5	16.9	36.2	34.9	SOFR 6M	4.6	0.0	-0.1	-0.4	-0.8	4.6	CNY	7.2	-0.1	-0.6	-0.8	0.6	13.7	

Tadawul All Share Index



Inner support around 11,500 comes in play and holds but whether it will, is questionable. The index still remains within the consolidation of a triangle pattern that defines support around 11,000. While index levels are still at a distance from the support line, a similar trend-line for the weekly RSI is already on testing grounds. Thus, ability for the RSI to penetrate closings below its trend-line would be a lead signal for the index heading for a test of its respective trend-line.

It is becoming a critical situation of sustaining the index formation to maintain a developing positive outlook going forward. Any downside violation would unfold an adverse trend.

TASI Performance	
Index Level	11,725.9
Change WoW (%)	-0.7
Weekly Volume (bn)	1.5
Weekly Value (SR bn)	28.6
Market Cap (SR tn)	9.6

Retal Urban (14.60)

Since December the stock had been consolidating and developed a triangle formation. The week before last penetrated this formation on the downside. Price has since come to test the 200-dema (14.48) during the whole of last week.

The rising trend in consideration is from 7.85 – 17.98. This trend is now under correction that immediately targets 14.12 but is looking towards further downside at 12.92. Such a move would therefore violate the 200-dema. Resistance is placed from 15.22 – 15.60.



Methanol Chemicals (14.32)

The stock has been in a bear trend from 49.70 (Apr. '22) forming a low at 13.70 (Aug. '24). Last week witnessed a retest of this low on an extremely oversold state of momentum. The daily RSI achieved a low of 15.88.

Thus, a double bottom is formed at 13.70. With risk on close below 13.70, an opportunity to buy for a quick throwback is likely to set in. Upside potential is seen towards 15.52-15.82. Stronger recovery can test 16.46. Key trailing resistance is along the 200-dema (16.92).



## Important Disclosures

This report has been prepared by anb capital and is provided for information purposes only. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from anb capital or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

## Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.