



TASI recorded an increase of 120.9 points (1.1%) during the week to close at 11,485.1. National Medical Care and SISCO Saudi REIT were the top performers, increasing by 17.0% and 14.3% WoW respectively.

| Market Performance | |
|-----------------------|----------|
| Last Close - TASI | 11,485.1 |
| Index Change (points) | 120.9 |
| Index Change (%) | 1.1 |
| Weekly Volume (bn) | 1.2 |
| Weekly Value (SR bn) | 26.1 |
| Market Cap (SR tn) | 9.6 |

The week in review:

The Tadawul All Share Index (TASI) closed at 11,485.1, recording a 120.9 points increase during the week. Trading volume reached 1.2 bn shares with a value traded of SAR 26.1 bn.

Among the sectors, Household & Personal Products was the top performer, rising 6.0%, followed by Capital Goods which increased by 5.6%. On the other hand, Telecom and Media were the top laggards with a decline of 3.1% and 2.1%, respectively.

National Medical Care (CARE AB) and SICO Saudi REIT Fund (SICOSAUD AB) were the top gainers, increasing by 17.0% and 14.3%, respectively. On the other hand, Saudi Chemical (CHEMICAL AB) was the top laggard dropping 10.0% followed by Almunajem Foods Co. (ALMUNAJE AB), with a decline of 8.3% WoW.

Key events during the week:

- Saudi Arabia's inflation rate stood at 2.3% YoY in April, according to recent data by the General Authority for Statistics (GASTAT). (Argaam)
- 05/13/2025:** UCIC - Close of offering.
- 05/15/2025:** SMC - End of IPO book-building process.

The week ahead:

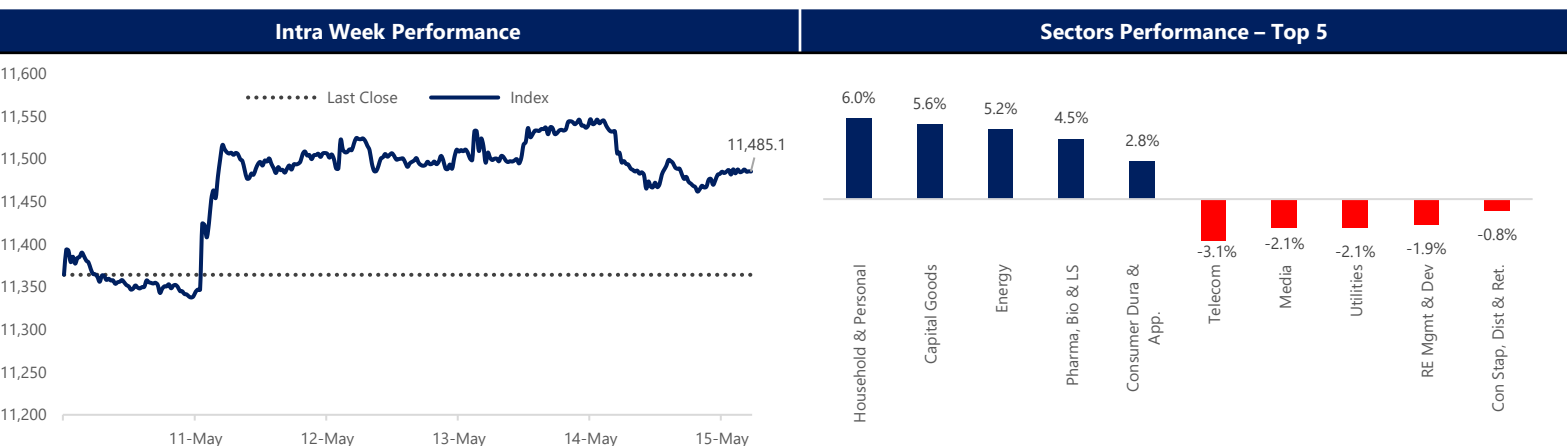
- 05/19/2025:** US Leading Index.
- 05/22/2025:** US Initial Jobless Claims.

*Sourced from Bloomberg, based on forward estimations for the current year.

| 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 | 11,485.1 | 1.1 | -1.6 | -4.6 | -5.1 | -4.4 | 14.9 | 2.1 | 4.3 |
| MSCI World | 3,863.3 | 4.1 | 5.7 | 4.2 | 11.4 | 12.8 | 20.3 | 3.3 | 1.9 |
| MSCI EM | 1,172.4 | 3.0 | 5.4 | 9.0 | 6.7 | 5.2 | 13.0 | 1.7 | 2.8 |
| S&P 500 | 5,958.4 | 5.3 | 7.0 | 1.3 | 12.5 | 14.1 | 22.8 | 4.6 | 1.4 |
| FTSE 100 | 8,684.6 | 1.5 | 2.2 | 6.3 | 2.9 | 5.2 | 13.2 | 2.0 | 3.6 |
| EURO STOXX 600 | 549.3 | 2.1 | 4.1 | 8.2 | 4.9 | 8.2 | 15.2 | 2.1 | 3.3 |
| DAX | 23,767.4 | 1.1 | 5.6 | 19.4 | 26.8 | 19.4 | 16.6 | 2.0 | 2.6 |
| NIKKEI 225 | 37,753.7 | 0.7 | 4.7 | -5.4 | -3.0 | 12.5 | 18.2 | 1.9 | 2.1 |
| SHCOMP | 3,367.5 | 0.8 | 2.7 | 0.5 | 7.8 | 3.1 | 13.0 | 1.3 | 3.0 |
| Nasdaq (CCMP Index) | 19,211.1 | 7.2 | 10.1 | -0.5 | 15.0 | 18.1 | 27.6 | 7.0 | 0.8 |

| Top Performers | | | | | Top Laggards | | | | |
|-----------------------|------------|--------|--------|--------|----------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| National Medical Care | 166.2 | 17.0 | 11.5 | -0.5 | Saudi Chemical | 8.1 | -10.0 | -4.5 | -12.9 |
| SICO Saudi REIT Fund | 4.7 | 14.3 | 16.8 | 19.2 | Almunajem | 70.6 | -8.3 | -14.4 | -26.3 |
| SARCO | 66.9 | 13.6 | 9.3 | -7.2 | AWPT | 145.4 | -8.1 | -10.2 | -3.1 |
| SMASCO | 7.0 | 13.3 | 9.9 | -8.5 | Taiba Inv. | 39.8 | -8.0 | -8.4 | -3.2 |
| Miahona Co. | 24.9 | 13.1 | 8.9 | -10.4 | MESC | 33.4 | -7.2 | -5.6 | -23.0 |

| 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) |
| Batic Inv. & Log. | 2.4 | 9.5 | 28.3 | 67.2 | Aramco | 26.2 | 5.3 | 13.5 | 347.2 |
| Americana Res. | 2.2 | 6.2 | 16.8 | 36.9 | ALRAJHI | 97.8 | 1.4 | 2.6 | 257.5 |
| Aramco | 26.2 | 5.3 | 13.5 | 347.2 | STC | 43.3 | -5.0 | 5.6 | 250.7 |
| ALBAHA | 3.8 | -2.1 | 9.7 | 37.7 | ALINMA | 27.9 | -1.2 | 6.5 | 183.1 |
| ZAIN KSA | 11.0 | -0.7 | 9.3 | 105.1 | SNB | 35.5 | 1.0 | 3.7 | 130.6 |





NOMU ended the week down 90.4 points (0.3% WoW), closing at 27,841.1. Balady Poultry and Future Care recorded the highest decline, falling by 31.7% and 18.0% each during the week.

| Market Performance | |
|--------------------------|-----------------|
| Last Close - NOMU | 27,841.1 |
| Index Change (points) | -90.4 |
| Index Change (%) | -0.3 |
| Weekly Volume (mn) | 23.8 |
| Weekly Value (SR mn) | 279.8 |
| Market Cap (SR bn) | 52.2 |

The week in review:

The NOMU Parallel Market ended the week at 27,841.1 points, reflecting a decline of 90.4 points (0.3%) WoW. Total trading volume reached 23.8 mn shares, with traded value of SAR 279.8 mn.

Key events during the week:

- 05/15/2025: AXELERATED SOLUTIONS - Start of offering.

The week ahead:

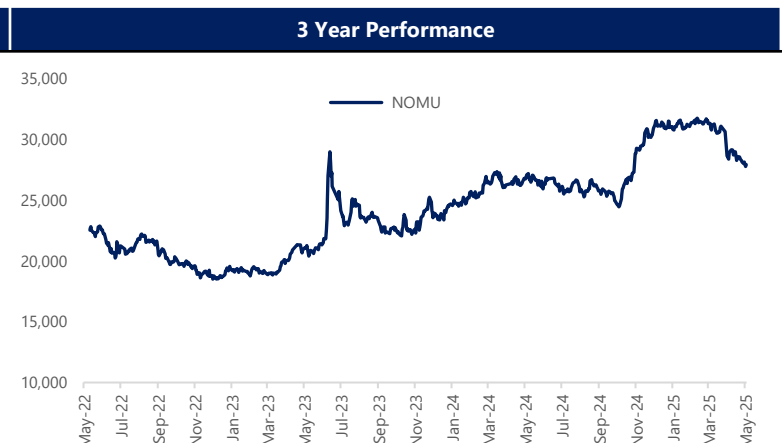
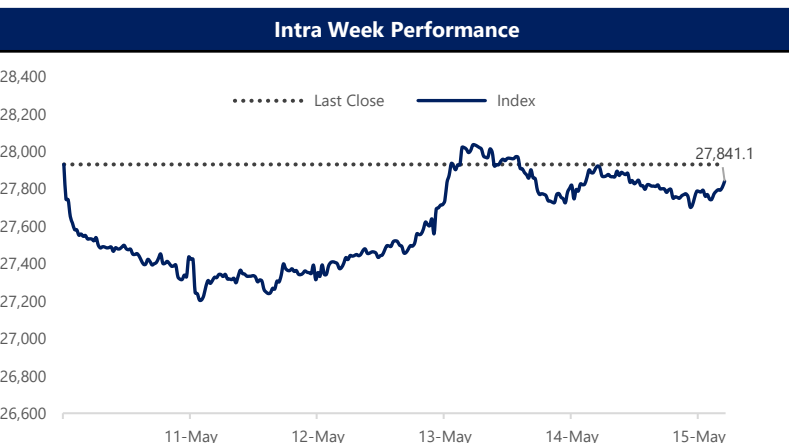
- 05/18/2025: AI KUZAMA - Start of offering.
- 05/19/2025: DOME - Start of offering.
- 05/19/2025: ASAS MAKEEN - Start of offering.
- 05/21/2025: AXELERATED SOLUTIONS - Close of offering.
- 05/22/2025: AI KUZAMA - Close of offering.
- 05/22/2025: ANMAT - Start of offering.

| Top Performers | | | | |
|-----------------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| Albattal Factory | 50.0 | 20.6 | 8.7 | -18.0 |
| TADWEER | 7.9 | 12.9 | 12.9 | -6.8 |
| Saudi Top | 7.8 | 11.6 | 9.4 | 7.3 |
| Taqat Mineral Trading | 11.9 | 11.2 | 15.1 | 2.2 |
| Alwasail Indust. | 3.3 | 9.9 | 11.0 | 11.0 |

| Volume Leaders | | | | |
|------------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| Gas Arabian | 15.8 | -0.1 | 1.1 | 16.9 |
| Alwasail Indust. | 3.3 | 9.9 | 0.9 | 3.0 |
| Canadian Medi. | 6.9 | 9.5 | 0.5 | 3.6 |
| Future Care | 3.7 | -18.0 | 0.4 | 1.6 |
| AZM | 30.4 | 1.7 | 0.3 | 7.5 |

| Top Laggards | | | | |
|-----------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| Balady Poultry | 190.6 | -31.7 | -31.2 | -51.4 |
| Future Care | 3.7 | -18.0 | -35.2 | -63.9 |
| Meyar Co. | 59.0 | -14.1 | -1.7 | -22.1 |
| Intelligent Oud | 42.3 | -11.9 | -11.9 | -21.7 |
| Service Equip. | 67.0 | -7.7 | -20.2 | -20.2 |

| Value Leaders | | | | |
|------------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| Gas Arabian | 15.8 | -0.1 | 1.1 | 16.9 |
| AZM | 30.4 | 1.7 | 0.3 | 7.5 |
| Canadian Medi. | 6.9 | 9.5 | 0.5 | 3.6 |
| Almujtama Med | 32.0 | 5.8 | 0.1 | 3.5 |
| Alwasail Indust. | 3.3 | 9.9 | 0.9 | 3.0 |



GLOBAL DATA SNAPSHOT

| Commodity Prices | | | | | | |
|----------------------------|------------|--------|--------|--------|-----------|-----------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year %Δ |
| WTI (USD/bbl) | 62.5 | 2.4 | 7.4 | -12.9 | -21.1 | -45.3 |
| Brent (USD/bbl) | 65.4 | 2.3 | 3.6 | -12.4 | -21.4 | -42.7 |
| Arab light (USD/bbl) | 65.2 | -0.4 | -0.7 | -15.7 | -23.4 | -45.1 |
| US Natural Gas (USD/mmbtu) | 3.3 | -12.1 | 0.2 | -8.2 | 33.6 | -58.1 |
| Gold (USD/oz) | 3,203.7 | -3.6 | -2.6 | 22.1 | 34.8 | 75.6 |
| Silver (USD/oz) | 32.3 | -1.3 | -1.0 | 11.7 | 9.2 | 49.4 |

| Interest Rates | | | | | |
|----------------|------------|--------|--------|--------|-----------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ |
| KSA SAIBOR 3M | 5.4 | 0.0 | 0.0 | -0.2 | -0.9 |
| KSA SAIBOR 6M | 5.4 | 0.1 | 0.2 | 0.0 | -0.6 |
| KSA SAIBOR 12M | 5.0 | 0.0 | 0.1 | -0.2 | -0.9 |
| US Repo Rate | 4.5 | 0.0 | 0.0 | 0.0 | -1.0 |
| SOFR 3M | 4.4 | 0.0 | 0.0 | -0.3 | -1.0 |
| SOFR 6M | 4.4 | 0.0 | 0.0 | -0.6 | -1.0 |

| Currency per USD | | | | | |
|------------------|------------|--------|--------|--------|-----------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ |
| SAR | 3.8 | 0.0 | 0.0 | -0.1 | 0.0 |
| GBP | 0.8 | 0.2 | 0.4 | -5.8 | -4.6 |
| EUR | 0.9 | 0.8 | 1.5 | -7.3 | -2.7 |
| JPY | 145.7 | 0.2 | 1.8 | -7.3 | -6.2 |
| CHF | 0.8 | 0.8 | 1.4 | -7.7 | -7.6 |
| CNY | 7.2 | -0.3 | -0.8 | -1.2 | -0.1 |



It was a supportive weekly performance after two weeks of large red candles that triggered risk below a key support around 11,500. But despite last week's positive week-on-week close, the index remained below 11,500 with only a peek above. We maintain emphasis on sustaining close above this level for any buildup on upside potential, at least to test the 40-wema (11,887).

On the downside the buildup on pressure would be seen from closings below 11,313, that would highlight downside towards 11,000 and possibly retest the recent low at 10,657. On the contrary, intraweek positive potential would initially be witnessed if levels start to close above 11,560. Till then a critical cautious to negative stance remains.

| TASI Performance | |
|----------------------|----------|
| Index Level | 11,485.1 |
| Change WoW (%) | 1.1 |
| Weekly Volume (bn) | 1.2 |
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Al Yamamah Steel (31.70)

Moving in a steady downtrend since May last year, the stock has flattened the averages due to the consolidative nature of this downtrend. The decline has developed a channel that has a support line around 28.80.

Currently price is below the averages and is keeping them as trailing resistance. Thursday's sharp decline sets sight towards the channel support line.



Methanol Chemicals (12.00)

The stocks bearish trend from a peak at 49.70 (Apr. '22) is still in motion. A recent break below a support at 13.70 has gained steam on this persisting downtrend.

The downside potential in sight is the Mar. '20 low of 10.38 from where the stock took off towards 49.70. Thus, the bear trend is heading for a 100% retreat. Key short-term resistance is placed around 13.70.



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