

TASI remained flat with a meager increase of 50.4 points (0.4%) during the week to close at 11,553. RED SEA and EIC were the top performers for the week.

Market Performance	
Last Close - TASI	11,553.0
Index Change (points)	50.4
Index Change (%)	0.4
Weekly Volume (bn)	1.6
Weekly Value (SR bn)	28.1
Market Cap (SR tn)	9.5

The week in review:

The Tadawul All Share Index (TASI) closed at 11,553.0 points, recording a 50.4 points increase during the week. Traded volume amounted to 1.6 billion shares with a traded value of SAR 28.1 billion.

Among sectors, Capital Goods and Telecom were the top performers with increase of 22.0% and 21.1%, respectively. On the other hand, Energy was the top laggard, with the sector dropping 2.1% along with Food & Beverages which declined 1.1%.

Red Sea International Co. (REDSEA AB) was the top gainer, rising by 22.0%, followed by Electrical Industries Co. (EIC AB), which increased by 21.1%. On the other hand, Al-Baha Investment and Development Co. (ABDICO AB) and Raoom Trading Co (RAOOM AB) were the top decliners, falling by 10.9% and 8.8%, respectively.

To recap, Saudi Arabia's inflation rate was recorded at 2.3% in March, compared to 2.0% in the previous month, according to the General Authority for Statistics (GASTAT).

The week ahead:

- **24/04/2025:** US Initial Jobless Claims
- **24/04/2025:** KSA Trade Balance

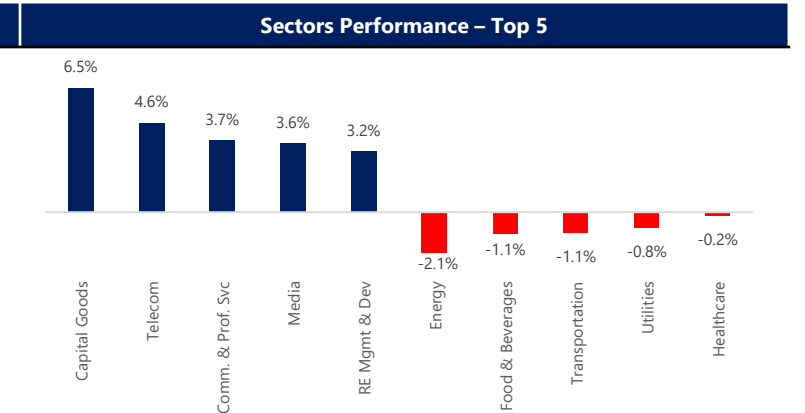
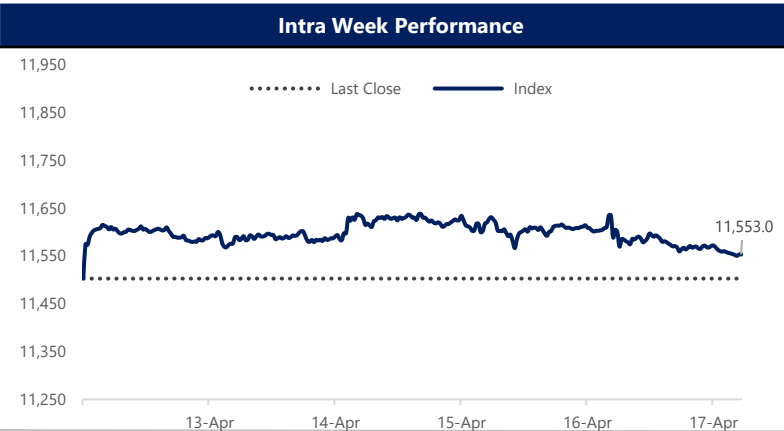
	Index Returns							Valuations		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)	
Tadawul All Shares Index	11,553.0	0.4	-3.9	-4.0	-7.3	-5.5	15.0	2.1	4.2	
MSCI World	3,476.1	0.1	-4.2	-6.3	6.0	5.6	18.1	3.0	2.1	
MSCI EM	1,068.6	2.2	-3.0	-0.6	4.9	-1.2	12.0	1.6	3.0	
S&P 500	5,282.7	-1.5	-5.9	-10.2	5.4	6.4	20.0	4.1	1.5	
FTSE 100	8,275.7	3.9	-3.6	1.3	5.1	2.8	12.3	1.8	3.9	
EURO STOXX 600	506.4	4.0	-5.2	-0.2	1.3	3.3	13.9	1.9	3.6	
DAX	21,205.9	4.1	-4.3	6.5	18.9	14.4	14.8	1.8	2.9	
NIKKEI 225	34,730.3	3.4	-2.5	-12.9	-8.8	9.0	17.6	1.7	2.3	
SHCOMP	3,276.7	1.2	-1.8	-2.2	6.6	0.8	14.6	1.3	2.8	
Nasdaq (CCMP Index)	16,286.5	-2.6	-5.9	-15.7	4.4	6.9	23.3	6.0	0.9	

	Top Performers			
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Red Sea International	45.2	22.0	5.0	-26.6
Electrical Industries	7.0	21.1	15.3	-3.5
Miahona Co.	22.8	15.8	7.7	-17.8
Allied Coop Insurance	16.2	15.0	13.1	20.5
Saudi Industrial Export	2.5	14.9	6.5	0.8

	Top Laggards			
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Al-Baha Invnt.	3.1	-10.9	-15.7	-33.6
Raoom Trading	78.9	-8.8	-53.6	-59.1
Saudi Paper	61.9	-6.2	5.1	-4.6
CARE	147.4	-5.6	-8.1	-11.7
Umm Al-Qura	17.8	-5.6	-9.8	-4.5

	Volume Leaders			
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana Res.	2.2	14.0	73.3	156.0
Tourism Enterp.	0.8	3.8	19.3	16.2
Batic Investments	2.4	4.4	13.8	33.5
Electrical Indust.	7.0	21.1	12.6	86.1
Al-Baha Invnt.	3.1	-10.9	12.5	42.5

	Value Leaders			
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	97.6	0.0	3.6	351.5
Aramco	25.5	-2.1	9.2	237.8
STC	46.7	2.5	4.1	192.2
SNB	34.1	1.0	4.8	164.9
Americana Res.	2.2	14.0	73.3	156.0



Nomu ended the week down 211 points (0.7% WoW), closing at 28,713.7. Jana Medical Co. recorded the highest decline of 16.9% during the week.

Market Performance	
Last Close - NOMU	28,713.7
Index Change (points)	-210.8
Index Change (%)	-0.7
Weekly Volume (mn)	17.3
Weekly Value (SR mn)	170.8
Market Cap (SR bn)	54.4

The week in review:

The Nomu Parallel Market ended the week at 28,713.7 points, reflecting a decline of 210.8 points (-0.7%) week-on-week. Total trading volume reached 17.3 million shares, with traded value of SAR 170.8 million.

Among the top laggards, Jana Medical Co. (JANA AB) was the top underperformer, falling 16.9% during the period, followed by Saudi Parts Center Co. (SPC AB) which dropped 16.0% WoW.

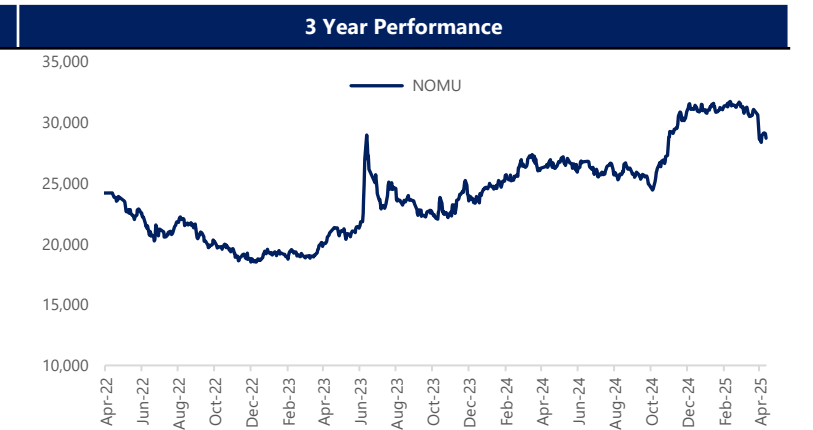
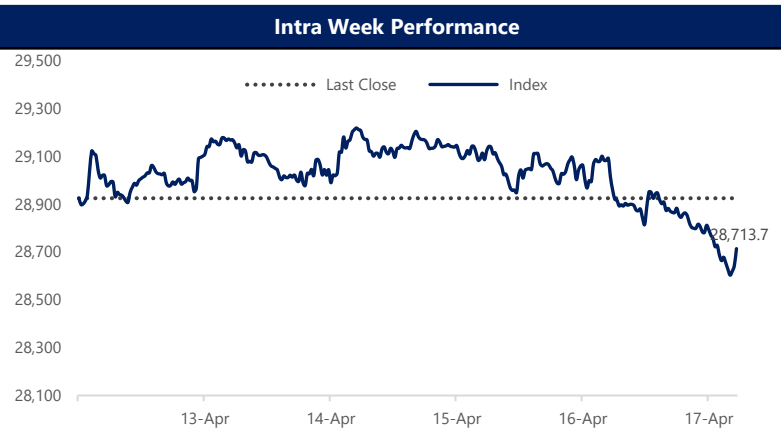
On the other hand, Amwaj International Co. (AMWAJ AB) recorded the highest gain during the period, rising by 16.0%, followed by Twareat Medical Care Co. (TMC AB) with a 15.1% increase, and Keir International Co. (KEIR AB), which advanced by 10.4%.

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Amwaj International	42.0	16.0	16.7	-13.9
Twareat Medical	22.6	15.1	-9.0	88.3
Keir International Co.	4.3	10.4	-3.2	-20.8
Shmoh Almadi Co.	16.2	9.5	-1.2	-26.4
Alwasail Indust.	3.3	8.9	-0.6	10.0

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Jana Medical	19.2	-16.9	-45.9	-55.2
Saudi Parts	49.6	-16.0	-25.2	-18.5
Arabica Star Co.	61.9	-11.2	-14.5	-20.1
Saudi Lime Ind.	12.3	-10.5	-12.4	-5.7
ALBATTAL	47.2	-10.3	-23.9	-22.6

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Alwasail Indust.	3.3	8.9	0.8	2.5
Gas Arabian	15.2	-0.5	0.3	5.0
Watani Iron Steel	2.3	0.0	0.3	0.6
Waja Co.	7.4	-0.5	0.2	1.3
Ladun Invest.	3.5	7.0	0.2	0.6

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Gas Arabian	15.2	-0.5	0.3	5.0
Alwasail Indust.	3.3	8.9	0.8	2.5
Waja Co.	7.4	-0.5	0.2	1.3
Twareat Medical	22.6	15.1	0.1	1.3
Jana Medical	19.2	-16.9	0.1	1.1



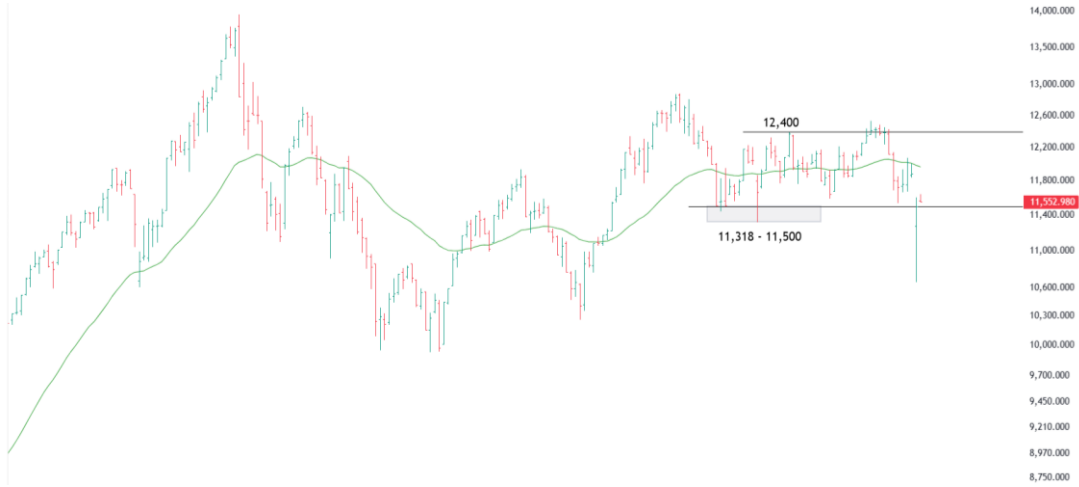
GLOBAL DATA SNAPSHOT

	Commodity Prices						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ	
WTI (USD/bbl)	64.7	5.2	-9.5	-9.8	-21.8	-40.2	
Brent (USD/bbl)	68.0	4.9	-9.1	-8.9	-22.0	-39.9	
Arab light (USD/bbl)	71.1	3.8	-8.8	-8.0	-20.0	-37.0	
US Natural Gas (USD/mmbtu)	3.2	-8.0	-21.2	-10.7	84.7	-58.5	
Gold (USD/oz)	3,326.9	2.8	6.5	26.8	39.8	68.1	
Silver (USD/oz)	32.6	0.8	-4.5	12.6	15.3	25.9	

	Interest Rates						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ	
KSA SAIBOR 3M	5.3	-0.1	-0.2	-0.3	-0.9	2.9	
KSA SAIBOR 6M	5.3	0.0	-0.1	-0.2	-0.7	2.9	
KSA SAIBOR 12M	5.0	0.0	-0.2	-0.2	-0.9	2.2	
US Repo Rate	4.5	0.0	0.0	0.0	-1.0	4.0	
SOFR 3M	4.4	0.0	0.0	-0.3	-1.0	4.2	
SOFR 6M	4.5	0.0	0.0	-0.5	-0.9	4.4	

	Currency per USD						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ	
SAR	3.8	-0.1	0.0	-0.1	0.0	0.1	
GBP	0.8	-1.6	-2.8	-5.9	-6.5	-2.1	
EUR	0.9	-0.3	-5.1	-9.1	-6.6	-5.4	
JPY	142.2	-0.9	-5.2	-9.6	-8.1	12.0	
CHF	0.8	0.2	-7.6	-10.0	-10.5	-13.5	
CNY	7.3	0.1	0.6	0.0	0.8	14.6	

Tadawul All Share Index



After the spontaneous recovery during the same week the index faced its turmoil, last week was a muted reaction that failed to follow through on the recovery. On the downside, the index currently faces congestion of support from 11,500 – 11,318 but if closings sustain below 11,500 then this would be a red flag for further weakness to set in.

The index clearly needs a swift recovery to fill the upside gap at 11,836 in order to reestablish the previous sideways trend from 11,500 – 12,400. The 40-wema (11,966) is the intervening resistance for the sideways trend that also coincides with the gap. Thus, the average also plays a crucial role in determining resistance to overcome. If not then it would be the trailing resistance for a downtrend.

TASI Performance

Index Level	11,553.0
Change WoW (%)	0.4
Weekly Volume (bn)	1.6
Weekly Value (SR bn)	28.1
Market Cap (SR tn)	9.5

Al Moammar (132.20)

The stock's long-term rising trend from 79.00 – 207.00 has corrected 61.8% at 127.80 recently forming a low at 118.00. Price would now look to develop a bottom around 127.80-124.00.

Last week's high of 139.20 stands as immediate resistance. Therefore, once support sustains, the upside development would look to build on close above 139.20. Upside would then target a primary level around 152.00.



ELM Co. (985.40)

Well before the global turmoil two week's ago this stock had entered bearish territory. Price moved below the averages and the bullish trend-line. Recently price recovered to face resistance around the averages that are now setting negative crossovers.

This signals the downward trend is still in place and looking to currently test levels around 900.00 – 924.00. Broader downside risks also remain and a break of the recent low at 823.60 can set in.



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.