



TASI recorded a decline of 296.3 points (-2.6%) during the week to close at 11,188.7. SMASCO and DERAYAH were the top laggards, decreasing by 9.7% and 8.7% WoW respectively.

Market Performance	
Last Close - TASI	11,188.7
Index Change (points)	-296.3
Index Change (%)	-2.6
Weekly Volume (bn)	1.0
Weekly Value (SR bn)	22.1
Market Cap (SR tn)	9.3

### The week in review:

The Tadawul All Share Index (TASI) closed at 11,188.7, recording a 296.3 points decline during the week. Trading volume reached 1.0 bn shares with a value traded of SAR 22.1 bn.

Among sectors, Media and Utilities were the top laggards with a decline of 6.1% and 5.6%, respectively. Household & Personal Products was the top performing sector, rising 1.8%, followed by Software and Services which increased by 0.3%.

Saudi Manpower Solutions Co. (SMASCO AB) was the top laggard dropping 9.7% followed by Derayah Financial Co. (DERAYAH AB), with a decline of 8.7% WoW. On the other hand, Al-Babtain Power and Telecommunication Co. (ALBABTAI AB) and Perfect Presentation for Commercial Services Co. (2P AB) were the top gainers, increasing by 6.2% and 6.0%, respectively.

During the week, it was announced that per capita spending on insurance in Saudi Arabia grew 16% to SAR 2,367 by the end of 2024, compared to SAR 2,035 a year earlier, data from the Insurance Authority (IA) showed.

Saudi Arabia's non-oil exports, including re-exports, rose 13% YoY to around SAR 308 bn in 2024.

### Key events during the week:

- 05/18/2025: ALHAMMADI Ex-dividend Date
- 05/19/2025: ALDAWAA Ex-dividend Date
- 05/21/2025: ARAMCO Ex-dividend Date

### The week ahead:

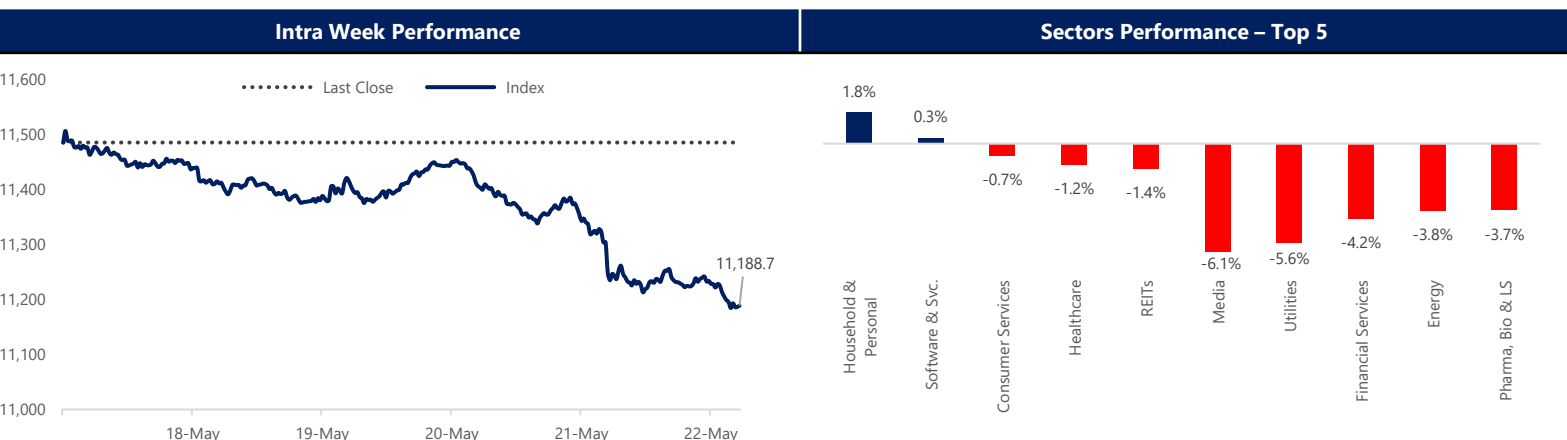
- 05/26/2025: Saudi Arabia Foreign Trade Oil Exports
- 05/26/2025: Saudi Arabia Trade Balance
- 05/28/2025: Flynnas Start of Retail Offering
- 05/28/2025: SMC Start of Retail Offering

\*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	11,188.7	-2.6	-4.1	-7.0	-8.0	-3.2	14.6	2.0	4.4
MSCI World	3,802.8	-1.6	4.0	2.6	10.3	12.1	20.1	3.3	1.9
MSCI EM	1,171.0	-0.1	5.2	8.9	7.3	4.2	12.9	1.7	2.9
S&P 500	5,802.8	-2.6	4.2	-1.3	10.2	13.5	22.3	4.5	1.4
FTSE 100	8,718.0	0.4	2.6	6.7	4.5	5.1	13.5	2.0	3.6
EURO STOXX 600	545.1	-0.8	3.3	7.4	4.5	7.7	15.1	2.0	3.3
DAX	23,629.6	-0.6	5.0	18.7	26.4	18.6	16.5	1.9	2.6
NIKKEI 225	37,160.5	-1.6	3.1	-6.9	-5.0	11.2	18.0	1.9	2.1
SHCOMP	3,348.4	-0.6	2.1	-0.1	7.4	2.1	13.0	1.2	3.0
Nasdaq (CCMP Index)	18,737.2	-2.5	7.4	-3.0	12.0	17.6	27.3	7.1	0.8

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
ALBABTAIN	51.5	6.2	8.4	32.1	SMASCO	6.3	-9.7	-0.8	-17.4
2P	12.0	6.0	-3.8	-14.4	DERAYAH	26.2	-8.7	-11.0	-12.7
NCLE	156.0	5.8	-0.5	-23.9	SICO Saudi REIT	4.3	-8.5	6.9	9.1
Zamil Ind. Inv.	45.5	5.3	8.7	40.7	Alistithmar REIT	8.1	-8.4	-16.8	-2.8
ZOUJAJ	45.2	3.9	-0.4	-16.8	Saudi Adv. Ind.	26.1	-8.1	-10.2	-25.9

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)
ALBAHA	3.8	0.8	18.9	73.9	Aramco	25.2	-3.8	10.3	268.5
AMERICANA	2.2	-2.7	11.4	25.2	Al Rajhi Bank	94.0	-3.9	2.6	253.1
Tourism Enterp.	0.8	-4.8	10.9	9.0	STC	42.6	-1.5	4.7	203.9
Aramco	25.2	-3.8	10.3	268.5	SNB	35.5	0.0	4.0	143.4
BATIC	2.3	-4.9	9.6	22.8	Alinma Bank	27.3	-2.0	5.0	138.4





NOMU ended the week down 580.3 points (-2.1% WoW), closing at 27,260.7. DKHOUN and ALBATTAL recorded the highest decline, falling by 16.5% and 16.0% each during the week.

Market Performance	
<b>Last Close - NOMU</b>	<b>27,260.7</b>
Index Change (points)	-580.3
Index Change (%)	-2.1
Weekly Volume (mn)	13.2
Weekly Value (SR mn)	140.4
Market Cap (SR bn)	51.1

### The week in review:

The NOMU Parallel Market ended the week at 27,260.7 points, reflecting a decline of 580.3 points (-2.1%) WoW. Total trading volume reached 13.2 mn shares, with traded value of SAR 140.4 mn.

Dkhoun National Trading Co. (DKHOUN AB) and Albattal Factory for Chemical Industries Co. (ALBATTAL AB) recorded the highest weekly decline, falling by 16.5% and 16.0% each during the week.

On the other hand, Edarat Communication and Information Technology Co. (EDARAT AB) and Meyar Co. (MEYAR AB) were the top performers, rising by 10.8% and 9.8%, respectively.

### Key events during the week:

- 05/18/2025: AI KUZAMA Start of Offering
- 05/19/2025: ASAS MAKEEN Start of Offering
- 05/22/2025: ANMAT Start of Offering

### The week ahead:

- 05/26/2025: HAWYIA Start of Offering
- 05/27/2025: ALKHALDI Start of Offering
- 05/27/2025: TIME ENTERTAINMENT Start of Offering

### GLOBAL DATA SNAPSHOT

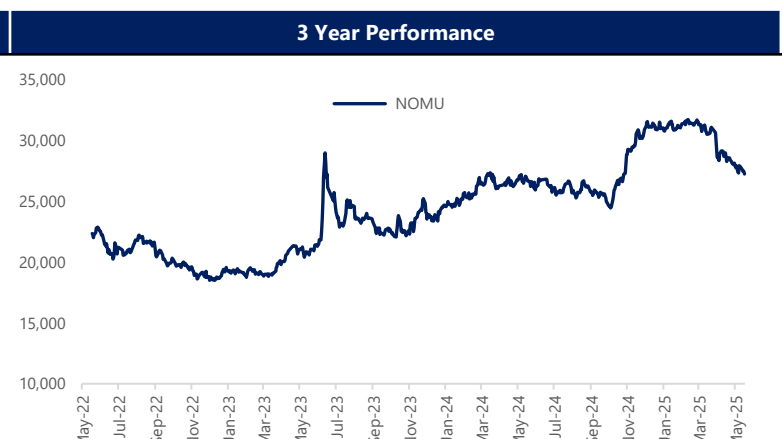
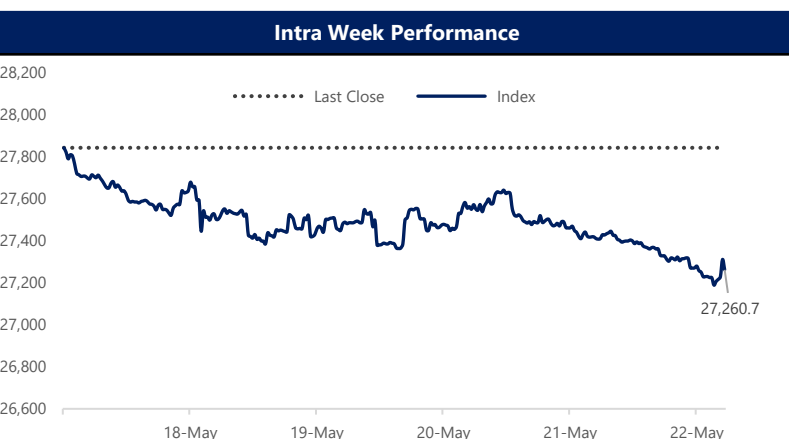
Commodity Prices						
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	61.5	-1.5	5.7	-14.2	-20.0	-44.2
Brent (USD/bbl)	64.8	-1.0	2.6	-13.2	-20.4	-42.9
Arab light (USD/bbl)	64.4	-1.2	-1.8	-16.6	-24.3	-46.5
US Natural Gas (USD/mmbtu)	3.3	0.0	0.2	-8.2	25.5	-61.9
Gold (USD/oz)	3,357.5	4.8	2.1	27.9	44.1	81.1
Silver (USD/oz)	33.5	3.7	2.6	15.8	11.1	53.6

	Top Performers			
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
EDARAT	587.0	10.8	12.9	-14.7
Meyar Co.	64.8	9.8	8.0	-14.4
HKC	45.1	8.6	-1.0	-13.4
NGDC	47.0	6.8	-0.1	-31.6
Foods Gate Trad. Co.	64.0	6.7	3.2	10.3

	Volume Leaders			
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Future Care	3.2	-15.3	0.4	1.2
Alwasail Indust.	3.1	-6.6	0.3	1.0
ALDAWLIAH	6.3	-3.7	0.2	1.4
Aljouf Water	1.7	-2.8	0.2	0.3
Gas Arabian Ser.	15.6	-0.9	0.1	2.2

	Top Laggards			
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
DKHOUN	101.0	-16.5	-16.5	-16.5
ALBATTAL	42.0	-16.0	-8.7	-31.1
Future Care	3.2	-15.3	-45.1	-69.4
ITMAM	15.5	-12.8	-15.9	3.3
Twareat Medical	19.3	-12.3	-3.5	60.8

	Value Leaders			
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
EDARAT.	587.0	10.8	0.0	2.3
Gas Arabian Ser.	15.6	-0.9	0.1	2.2
DKHOUN	101.0	-16.5	0.0	1.6
ALDAWLIAH	6.3	-3.7	0.2	1.4
Future Care	3.2	-15.3	0.4	1.2



	Interest Rates					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
KSA SAIBOR 3M	5.3	-0.1	-0.1	-0.2	-1.0	2.5
KSA SAIBOR 6M	5.3	-0.1	0.0	-0.2	-0.8	2.3
KSA SAIBOR 12M	5.0	0.0	0.1	-0.2	-0.9	1.8
US Repo Rate	4.5	0.0	0.0	0.0	-1.0	3.5
SOFR 3M	4.4	0.0	0.0	-0.3	-1.0	4.0
SOFR 6M	4.4	0.0	0.0	-0.6	-1.0	4.2

	Currency per USD					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
SAR	3.8	0.0	0.0	-0.1	0.0	0.0
GBP	0.7	-1.9	-1.5	-7.5	-6.2	-7.0
EUR	0.9	-1.8	-0.3	-8.9	-4.8	-5.9
JPY	142.6	-2.2	-0.4	-9.3	-9.2	11.5
CHF	0.8	-2.0	-0.6	-9.5	-10.2	-15.0
CNY	7.2	-0.5	-1.2	-1.6	-0.9	8.0

Tadawul All Share Index



TASI failed to gain above 11,500 and succumbed to the polarity shift of this area from support to resistance. The index is now falling to revisit the levels witnessed during the recent global meltdown. Thus, TASI is divergent to most global markets that have regained lost grounds particularly the regional gulf markets of Dubai, Abu Dhabi and Qatar.

It is now becoming a critical test of survival for TASI since the downside levels in sight were witnessed in the last quarter of 2023. Then the index was on a rising path from a low at 10,262 towards a peak at 12,883 in Mar. '24.

TASI Performance	
Index Level	11,188.7
Change WoW (%)	-2.6
Weekly Volume (bn)	1.0
Weekly Value (SR bn)	22.1
Market Cap (SR tn)	9.3

Amiantit (22.82)

Break below a key support around 24.00 in early April has been the key test of resistance now. The stock is firmly placed below the averages of which the 55 & 90-dema's (23.84 & 24.92, respectively) are trailing as key resistance.

Developments below 24.00 are highlighting downside towards 19.44 and retest the recent low at 19.58. Resistance is placed from 24.00 – 25.00.



Middle East Cables (31.35)

After a strong and long-term bull trend from 8.60 – 48.05 the stock is now undergoing a corrective decline. But this decline is placed below the averages and thus classified as a bear trend in motion.

This decline is heading towards 28.35 that would also retest the recent low at 29.10. Resistance is clearly placed around the averages which range from 35.71 – 36.91. The 55-dema (35.71) has negatively crossed the 200-dema (36.75) which is known as a 'death cross' and signals a bear trend in the making.



## 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.