

TASI recorded a decrease of 220.7 points (1.9%) during the week to close at 11,543.7. Dar Alarkan and Solutions were the top laggards, dropping by 10.2% and 9.4% WoW, respectively.

Market Performance	
Last Close - TASI	11,543.7
Index Change (points)	-220.7
Index Change (%)	-1.9
Weekly Volume (bn)	1.6
Weekly Value (SR bn)	29.7
Market Cap (SR tn)	9.4

The week in review:

The Tadawul All Share Index (TASI) closed at 11,543.7, recording a 220.7 points decrease during the week. Traded volume reached 1.6 bn shares with a traded value of SAR 29.7 bn.

Among sectors, Pharma, Biotech & Life Science and Insurance were the top performers with an increase of 7.0% and 2.3%, respectively. On the other hand, Utilities and Financial Services were top laggards, each posting a decline of 4.3% and 3.2%.

Dar Alarkan Real Estate Development Co. (ALARKAN AB) and Arabian Internet and Communications Services Co. (SOLUTION AB) were the top decliners, falling by 10.2% and 9.4%, respectively. On the other hand, Al-Baha Investment and Development Co. (ABDICO AB) was the top gainer, rising by 15.9%, followed by Jamjoom Pharma Factory. (JAMJOOMP AB), which increased by 12.9%.

Key events during the week:

- Saudi Arabia's real GDP increased by 2.7% in the first quarter of 2025, compared to the same period last year
- Assets held by the Saudi Central Bank (SAMA) rose by about SAR 81.2 bn month-on-month (MoM) to the highest level in two years at nearly SAR 1.95 tn in March 2025.

The week ahead:

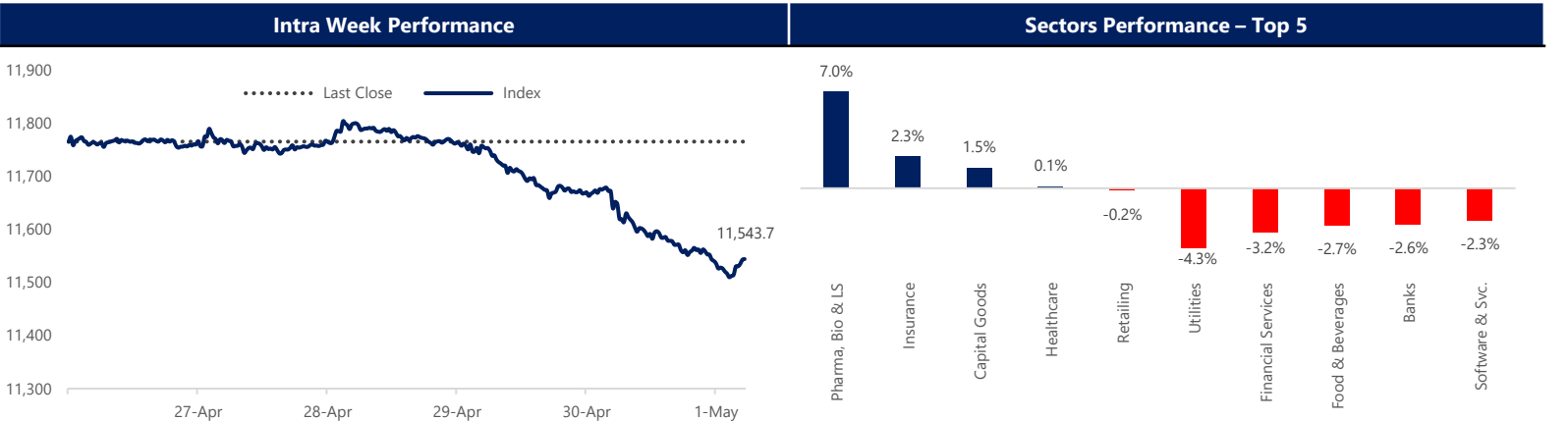
- **05/05/2025:** Saudi Arabia PMI
- **06/05/2025:** US Trade Balance
- **07/05/2025:** FOMC Rate Decision

*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	11,543.7	-1.9	-1.1	-4.1	-6.5	-5.6	15.0	2.1	4.3	
MSCI World	3,724.6	2.9	1.9	0.5	12.1	10.0	19.2	3.1	2.0	
MSCI EM	1,133.3	3.3	1.8	5.4	7.6	1.9	12.5	1.7	2.9	
S&P 500	5,686.7	2.9	2.1	-3.3	12.3	11.0	21.7	4.4	1.4	
FTSE 100	8,596.4	2.2	1.2	5.2	5.2	4.4	12.9	1.9	3.7	
EURO STOXX 600	536.4	3.1	1.7	5.7	6.6	6.5	14.8	2.0	3.4	
DAX	23,086.7	3.8	2.6	16.0	29.0	18.3	16.2	1.9	2.6	
NIKKEI 225	36,830.7	3.2	2.2	-7.7	-3.7	11.2	19.0	1.8	2.2	
SHCOMP	3,279.0	-0.5	0.0	-2.2	5.6	2.5	12.5	1.2	3.1	
Nasdaq (CCMP Index)	17,977.7	3.4	3.0	-6.9	13.5	12.8	25.8	6.6	0.8	

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Al-Baha Inv. & Dev.	4.1	15.9	-1.7	-13.2	Dar Alarkan Re. Solutions	21.0	-10.2	-4.0	39.2
Jamjoom Pharma Fact	170.0	12.9	-1.7	11.7		282.0	-9.4	-1.5	4.4
Saudi Reinsurance	48.5	10.9	-1.5	-10.0	Marafiq	43.2	-7.8	-1.4	-21.2
Zamil Industrial Invest.	41.9	10.4	0.0	29.4	Retal Urban De.	16.3	-7.2	-3.2	0.7
Arabian Contracting	129.8	9.8	-1.5	-10.6	Nice One	36.2	-6.8	0.4	3.3

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 Inv.	4.1	15.9	48.4	198.3	Al Rajhi Bank	96.5	-1.7	3.2	315.1
Americana Res.	2.2	-1.8	30.1	68.5	Maaden	50.0	6.3	5.7	281.2
Tourism Enter.	0.9	-1.2	26.6	23.4	Masar	25.3	8.2	10.4	262.0
Electrical Indust.	7.3	4.1	13.1	95.9	STC	47.0	-2.1	4.8	226.5
Batic Investments	2.3	-2.5	12.9	30.4	Aramco	25.2	-2.3	8.3	210.9



Nomu ended the week down 468.8 points (1.6% WoW), closing at 28,129.8. Dar Almarkabah for Renting Cars Co. and Future Care Trading Co. recorded the highest decrease of 11.7% each during the week.

Market Performance	
Last Close - NOMU	28,129.8
Index Change (points)	-468.8
Index Change (%)	-1.6
Weekly Volume (mn)	14.4
Weekly Value (SR mn)	133.7
Market Cap (SR bn)	53.0

The week in review:

The Nomu Parallel Market ended the week at 28,129.8 points, reflecting a decline of 468.8 points (-1.6%) WoW. Total trading volume reached 14.4 million shares, with traded value of SAR 133.7 million.

Among the top laggards, Dar Almarkabah for Renting Cars Co. (DARALMAR AB) was the top underperformer, falling 11.7% during the period, followed by Future Care Trading Co. (FUTURECA AB) which also dropped by 11.7% WoW.

On the other hand, Taqat Mineral Trading Co. (TAQAT AB) recorded the highest gain during the period, rising by 8.1%, followed by Al-Modawat Specialized Medical Co. (ALMODAWA AB) with a 7.1% increase.

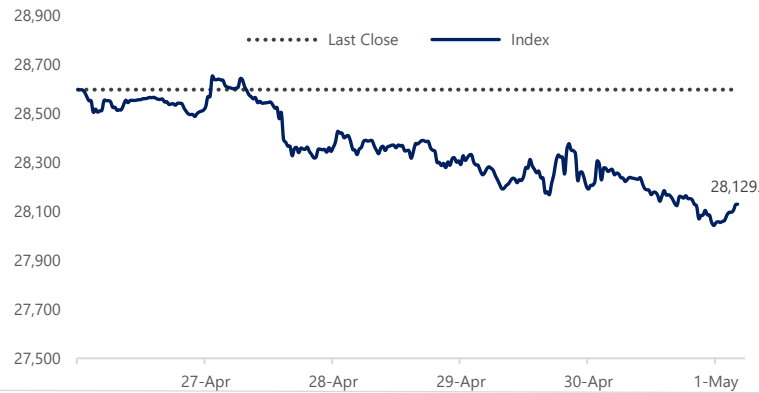
Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Taqat Mineral Trading	10.3	8.1	-0.8	-11.9
Al-Modawat Special.	18.0	7.1	0.2	6.1
Tam Devlmt.	170.0	6.3	0.0	-10.1
Naas Petrol Factory	60.5	6.1	0.0	-9.7
Altharwah	47.8	5.9	0.0	-16.6

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Dar Almarkabah	2.9	-11.7	-3.7	-96.4
Future Care	5.6	-11.7	-2.8	-45.8
Qomel Co.	52.7	-9.1	0.4	-56.1
Horizon Educat.	75.0	-8.5	2.6	-17.6
Paper Home Co.	146.4	-7.9	-3.7	-3.0

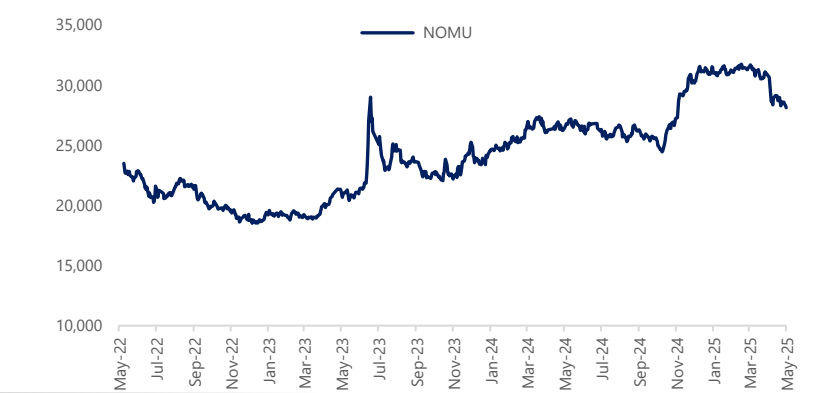
Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Alwasail Indust.	3.0	-4.1	0.6	1.8
Watani Iron Steel	2.1	-6.4	0.5	1.0
Waja Co.	7.3	-0.5	0.2	1.7
Future Vision	6.5	-2.4	0.2	1.5
Gas Arabian Serv.	15.8	2.1	0.2	2.4

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Gas Arabian Ser.	15.8	2.1	0.2	2.4
Alwasail Indust.	3.0	-4.1	0.6	1.8
Waja Co.	7.3	-0.5	0.2	1.7
Future Vision	6.5	-2.4	0.2	1.5
Al-Modawat	18.0	7.1	0.1	1.1

Intra Week Performance



3 Year Performance



GLOBAL DATA SNAPSHOT

	Commodity Prices					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	58.3	-7.5	0.1	-18.7	-26.2	-44.6
Brent (USD/bbl)	61.3	-8.3	-2.9	-17.9	-26.7	-43.0
Arab light (USD/bbl)	62.9	-10.0	-4.2	-18.6	-27.5	-42.0
US Natural Gas (USD/mmbtu)	3.6	23.6	9.1	-0.1	78.4	-51.4
Gold (USD/oz)	3,240.5	-2.4	-1.5	23.5	40.7	73.9
Silver (USD/oz)	32.0	-3.3	-1.9	10.8	20.0	41.4

	Interest Rates					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
KSA SAIBOR 3M	5.3	0.0	0.0	-0.2	-0.9	3.0
KSA SAIBOR 6M	5.3	-0.1	0.0	-0.2	-0.9	2.8
KSA SAIBOR 12M	5.0	0.0	0.0	-0.3	-0.9	2.0
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	-0.6	-0.9	4.3

	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	0.8	0.3	0.4	-5.7	-5.6	-5.9
EUR	0.9	0.6	0.3	-8.4	-5.1	-7.0
JPY	145.0	0.9	1.3	-7.8	-5.6	11.4
CHF	0.8	-0.2	0.1	-8.9	-9.2	-15.4
CNY	7.3	-0.2	0.0	-0.4	0.4	10.0

Tadawul All Share Index



The struggle to overcome the upside gap at 11,836 failed and was instead faced with a strong bout of pressure that took last week's performance to completely erode the preceding week's gains. Last week's candle formed a bearish 'engulfing pattern' that highlights further weakness during this week. Any throwbacks face immediate resistance around 11,665.

On the downside the recent rise from 10,657-11,809 would be under correction with retracement levels of 11,369 (38.2%), 11,233 (50%) and 11,097 (61.8%). The former two levels are seen as the likely range to approach.

TASI Performance

Index Level	11,543.7
Change WoW (%)	-1.9
Weekly Volume (bn)	1.6
Weekly Value (SR bn)	29.7
Market Cap (SR tn)	9.4

National Gas & Ind. (86.60)

Trending below the averages the stock is further gaining on its bearish potential. Price is seen to retest the recent low at 80.00 and further look towards 78.30.

The trend from 39.45 – 117.20 is under retreat and faces a 50% retracement at 78.30. Key resistance is trailing along the shorter averages of 55 & 90-dema's (94.20 & 96.70, respectively).



ACWA Power Co. (314.00)

Similar trend prevails for this stock as in the one above. Price is trending below the averages. The holistic rise from 63.20 – 500.80 is under correction.

The next retracement level of 50% comes at 282.00 after moving below the 38.2% level of 333.60 and keeping it as resistance. The shorter averages of 55 & 90-dema's (344.70 & 358.90, respectively) trail as key resistance indicators.



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