

Daily Market Report

2025-04-23

Market Commentary & News

► **KSA Market Performance:** The TASI index edged up 0.3% on Tuesday, driven primarily by strength in the banking sector, which advanced 1.3%. SNB led the gains with a 4% jump following the better-than-expected 1Q25 results, while BSF added 2.9%. Among the top performers were Herfy and Thimar, which rose 5.8% and 5.7%, respectively. On the downside, Jahez fell 3.3%, while AlAndalus and Zamil Industrial declined 3.2% and 2.5%, respectively.

► **Today's clues:** US indices rebounded strongly on Tuesday following comments from the US Treasury Secretary hinting at a potential de-escalation in the US-China trade war. Asian markets are also trading higher, mirroring the US market trend. Meanwhile, oil prices extended their gains as investors reacted to a new round of sanctions on Iran and a drop in US crude inventories.

News

- AlRajhi Bank's 1Q25 net profit jumped 34.1% y/y and the net income from the special commission of financing increased by 22.5% over the same period (Tadawul).
- Mobily's 1Q25 net profit rose by 20.2% y/y while the revenues grew by 5.1% over the same period (Tadawul).
- Yamamah Cement's 1Q25 net profit surged 23.5% y/y and the revenues also jumped 27.5% over the same period (Tadawul).
- The IMF has revised its 2025 GDP growth forecast for Saudi Arabia downward, lowering it from 3.3% to 3% (Argaam).
- SAMA Water announced a cash dividend of SAR0.08/sh for FY24, implying an annual yield of 2.5%. The company's board also recommended transferring statutory reserve amounting to SAR3.1mn to retained earnings (Tadawul).
- Yamamah Cement expects a 6% increase in production costs due to the adjustment in fuel prices (Tadawul).
- Purity for IT Co. has formally signed the SAR3.3mn contract that was awarded on 3rd April 2025 (Tadawul).
- KSA oil exports rose by 8% y/y in February 2025, reaching 6.55mn bpd (Argaam).
- KSA and India are exploring joint ventures in refining and petrochemicals, according to Prime Minister Modi (Argaam).
- Shmoh Almadi Co.'s board recommended transferring statutory reserve worth SAR2.7mn to retained earnings (Tadawul).
- NDMC concludes April issuance under Sukuk program with SAR3.7bn raised (Argaam).
- Ministry of Industry issued 105 licenses in Feb 2025 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,586	0.3%	-3.7%	-7.2%
Div Yield* (%)	4.2%	Turnover (SAR bn)		5.41
PE* (Fwd)	15.0x	Adv/Decline		101 / 136
PE (12m Trailing)	18.0x	50DMA		11,903
PB	2.2x	100DMA		11,999
M.Cap (SAR bn)	9,521	200DMA		11,999

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,288	2.5%	-10%	20.0x
Nasdaq	16,300	2.7%	-16%	24.1x
FTSE 100	8,329	0.6%	2%	12.4x
DAX	21,294	0.4%	7%	14.8x
Shanghai	3,304	0.1%	-1%	14.9x
Nikkei	34,876	1.9%	-13%	17.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	68.2	1.1%	-9%	-23%
WTI (US\$/b)	64.4	1.1%	-8%	-14%
NG (US\$/mmbtu)	3.0	0.3%	-17%	67%
Gold (US\$/t)	3,313	-2.0%	26%	43%
Copper (US\$/t)	9,369	2.0%	7%	-5%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.3	0.4%	-8%	-6%
CNY/USD	7.3	0.1%	0%	-1%
USD/EUR	1.14	-0.3%	10%	6%
USD/GBP	1.33	-0.2%	6%	7%
Bitcoin (US\$)	93,595	2.7%	0%	41%

Rates	Spot	% chg
SOFR (%) - Overnight	4.32	0.0
SAIBOR (%) - 3M	5.37	1.7
SAIBOR (%) - 6M	5.37	0.0
SAIBOR (%) - 12M	4.96	-0.2
US 2Y Govt bond (%)	3.82	0.0
US 10Y Govt bond (%)	4.36	-1.0
Saudi 10Y Govt Bond (%)	5.12	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

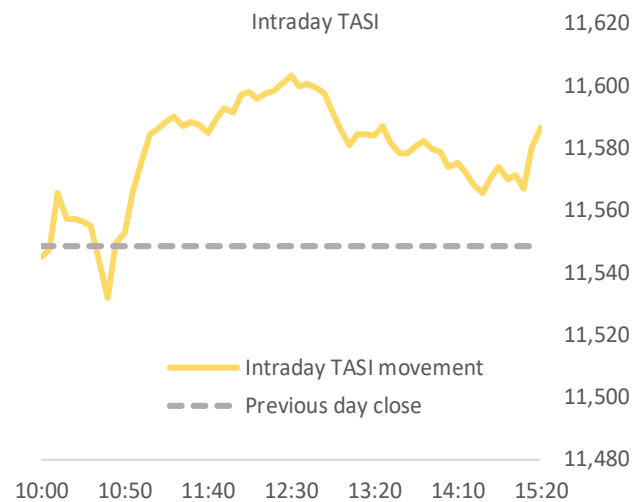
Up	1D%	Down	1D%
SNB	4.0%	ACWA	-1.9%
Aramco	0.6%	SAFCO	-2.3%
Riyad Bank	2.7%	STC	-0.5%
Al Rajhi	0.4%	Maaden	-0.8%
BSF	2.9%	Riyadh Cables	-2.1%

Top Gainers	Last Price	1D%
Saudi Fish.	112.20	10.0%
Al Jazira REIT	15.52	9.9%
ALISTITHMAR REIT	8.77	9.9%
HERFY FOODS	23.20	5.8%
Thimar	45.45	5.7%

Top Losers	Last Price	1D%
Jahez	27.55	-3.3%
Alandalus	22.50	-3.2%
ACIG	15.52	-3.0%
Buruj	18.32	-2.8%
Rasan	82.70	-2.7%

Most active by Vol	Last Price	Vol
Americana	2.21	20.63MLN
Aramco	25.60	13.29MLN
SNB	35.25	12.67MLN
Al Baha	3.01	9.78MLN
BATIC	2.32	9.69MLN

Most active by Val	Last Price	Val (SAR mn)
SNB	35.25	444
Al Rajhi	98.00	368
Aramco	25.60	339
STC	46.15	185
Nice One	38.85	172



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	137.2%	1.3%
Materials	-20.0%	-0.7%
Energy	10.7%	0.6%
Telecom	2.0%	0.1%
Food & Bev.	-0.8%	-0.1%
Media	-2.9%	-1.3%
Healthcare	-0.7%	-0.1%
Capital Goods	-3.3%	-0.9%
Food & Staples	-0.7%	-0.5%
Consumer	-1.5%	-0.6%
Transport	-3.0%	-1.4%
Software	-0.3%	-0.1%
Commercial	-0.9%	-0.7%
Consumer Durables	0.2%	0.3%
Utilities	-13.9%	-1.2%
Insurance	-8.2%	-1.1%
Real Estate	6.4%	0.5%
Pharma	-0.1%	-0.2%
REITs	1.6%	1.1%
Retailing	-1.6%	-0.3%
Diversified Financials	-1.2%	-0.8%

Source: Bloomberg; *indicates the impact on index movement

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