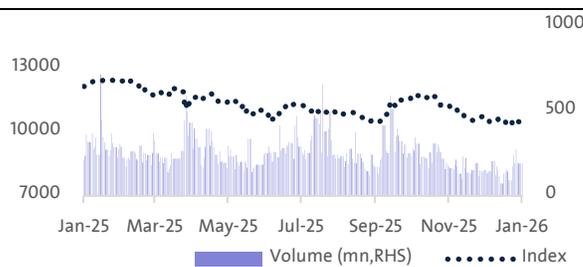


Daily Market Report

Key Indices-Return and Valuation

	23-Feb*	DoD	MTD	YTD	P/E	P/BV
TASI	10984	0.34%	-3.5%	4%	17.5	1.6
NOMU	23319	-0.37%	-2.5%	-1%	0.0	1.6
S&P500	6910	0.00%	-0.4%	1%	24.6	5.5
Dow Jones	49626	0.00%	1.5%	3%	15.8	6.0
FTSE 100	10687	0.00%	4.5%	8%	15.8	2.5
EuroStoxx50	6131	0.00%	3.1%	6%	18.3	2.6
Nikkei225	56826	0.00%	6.6%	13%	23.7	2.8
MSCI EM	1567	0.00%	2.6%	12%	17.5	2.4
SHCOMP	4082	0.00%	-0.9%	3%	15.7	1.6

TASI- Index and Volume Trends



Advance to Decline Ratio

	Advance	Decline	Unchanged	A/D
23-Feb	59	202	7	0.3:1

Money Market Yields

%	SAIBOR			Term SOFR		
	23-Feb	Δ bps	YTD Av	21-Feb	Δ bps	YTD Av
1M	4.61	-1.5	5.6	3.67	-0.4	4.3
3M	4.83	-12.9	5.4	3.66	0.1	4.3
6M	5.25	2.8	5.5	3.61	0.4	4.2
12M	4.79	1.6	5.2	3.45	0.7	4.0

Commodities

	Unit	23-Feb	Δ	52-week		YTD Av
		USD	%	Hi	low	%Δ
Arab Light	USDbbl	71	0.5	80	60	3.1
Brent	USDbbl	71	-0.4	79	59	2.4
Gold	USDOz	5148	2.3	5502	2861	-7.9
Silver	USDOz	88	4.2	117	30	-16.7
Aluminum	USDton	3062	-0.6	3252	2275	-2.7
Copper	USDton	12915	0.7	13952	8590	-5.3

Av=Average, YTD=Year to Date, MTD=Month to Date, DoD=Day Over Day (*last session relative to session before) **Per 25ton, Source: Bloomberg, TASI

Saudi Arabia

2025 actual budget: Revenues hit SAR 1.1T, spending at SAR 1.38T

The Ministry of Finance announced today, Feb. 23, the actual figures for Saudi Arabia's 2025 budget, reporting revenues of SAR 1.11 trillion and total expenditure of SAR 1.38 trillion. The Kingdom posted a budget deficit of SAR 277 billion. The ministry had projected budget expenditure of SAR 1.33 trillion and revenues of SAR 1.09 trillion in 2025, implying a deficit of SAR 245 billion. **(Argaam)**

Bank AlJazira issues SAR-denominated AT1 sukuk

Bank AlJazira began issuing SAR-denominated Additional Tier 1 (AT1) sukuk under its SAR 5 billion AT1 sukuk program. The issuance is expected to be conducted through a private placement to qualified investors within Saudi Arabia. **(Argaam)**

Riyadh Cement starts pilot ops at waste heat power recovery project

Riyadh Cement Co. began today, Feb. 23, pilot operations at its waste heat recovery (WHR) project for electricity generation. In a Tadawul filing, the company said full-scale operations are expected in the second half of this year, which will reduce energy costs and cut emissions. **(Argaam)**

Foreign institutions net buyers of SAR 395M in TASI stocks last week

Foreign institutions were net buyers of SAR 395 million worth of stocks on the Saudi Exchange (Tadawul) in the week ended Feb. 19, according to recent data issued by Tadawul. They accounted for 37.03% of total buy transactions in TASI, compared to 35.07% of total sell trades. Meanwhile, foreign individual investors were net buyers of shares worth about SAR 3.72 million. **(Argaam)**

FTSE Russell announces semi-annual review of some Saudi companies

Global index provider FTSE Russell announced its semi-annual review of indexes, effective March 25. The changes will be implemented at market close on March 20. Since that date falls on a Friday, the adjustments in the Saudi market are expected to be applied on Thursday, March 25. **(Argaam)**

Global

China leaves benchmark lending rates unchanged for ninth straight month

China left benchmark lending rates unchanged for a ninth consecutive month in February on Tuesday. The steady LPR fixings in February suggested that the authorities are not in a rush to deliver fresh monetary easing measures, after last month's sector-targeted rate cuts. Some analysts see limited scope for benchmark rate reductions in the first quarter. **(Reuters)**

Japan seeks to minimise impact of new US tariffs, officials say

Japan could be subject to higher tariffs if the U.S. moves forward with a new regime of import duties, but Tokyo has requested that its treatment be as favourable as an agreement reached by the two sides last year, Japanese officials said on Tuesday. Multiple Japanese government officials told Reuters that Tokyo does not intend to renegotiate its trade deal with Washington ahead of Prime Minister Sanae Takaichi's visit to the U.S. next month. **(Reuters)**

Commodities

Gold falls from three-week high on profit-booking, firm dollar

Gold prices fell on Tuesday as investors booked profits after bullion rose more than 2% in the previous session, while pressure from a stronger dollar also weighed on the yellow metal. Spot gold fell 1.2% to \$5,167.28 per ounce by 0538 GMT, snapping a four-session winning streak and dropping from a more than three-week high hit earlier in the day. **(Reuters)**

Daily Market Report

TASI & NOMU- Key Statistics

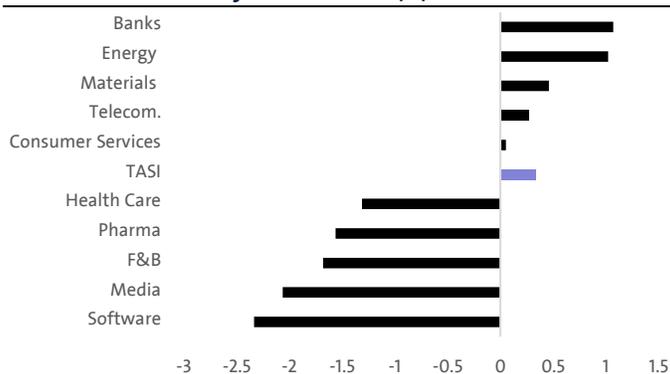
		19-Feb	23-Feb	Δ%		
TASI	SAR			DoD	MTD*	YTD*
Market Cap	bn	2349	2317	-1.4%	-2.0%	-5.0%
Value	mn	4560	4806	5.4%	3.3%	1.8%
Volume	mn	223	252	12.8%	2.6%	6.6%
NOMU						
Market Cap	mn	7597	7550	-0.6%	-2.1%	-0.5%
Value	mn	19	18	-3.5%	2.5%	-6.4%
Volume	mn	2	2	-21.5%	2.3%	-22.3%

*Average for the period, Source: Argaam

TASI-Top Gainers	Last Price	Change	
	SAR/sh	SAR	%
RETAL	13.91	0.87	7%
LAZURDE	11.66	0.6	5%
BAWAN	45.8	2.1	5%
TASI-Top Losers	Last Price	Change	
	SAR/sh	SAR	%
UCA	3.1	-0.3	###
SPORT CLUBS	7.42	-0.6	-7%
ALBABTAIN	61.25	-4.5	-7%

Source: Tadawul

TASI- Sector-Wise Daily Performance (%)



Source: Bloomberg

TASI Market Calendar

Date	Stock/Data release	Event
24-Feb	Final allocation date	SALEH ALRASHED
24-Feb	ETIHAD ETISALAT	Eligibility of cash dividend
26-Feb	Market Changes	MSCI implements market changes
26-Feb	SAMA	SAMA Monthly Bulletin
26-Feb	MSCI index	MSCI implements Saudi market changes

Source: Argaam, GSTAT

NOMU-Top Gainers	Last Price	Change	
	SAR/sh	SAR	%
SERVICE EQUIPMENT	34	3	10%
AXELERATED SOLUTIONS	25.36	1.86	8%
ALNAQOOL	41.9	2.9	7%

NOMU-Top Losers	Last Price	Change	
	SAR/sh	SAR	%
ALQEMAM	50.5	-5.5	###
HORIZON EDUCATIONAL	69.05	-6	-8%
FUTURE VISION	8.1	-0.6	-7%

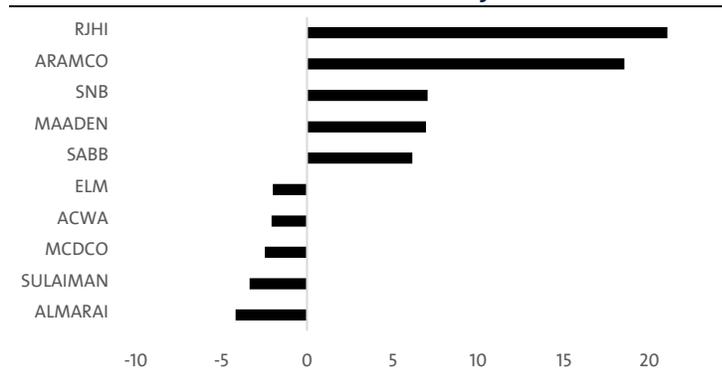
Source: Tadawul

TASI -Most Traded by Volume	Last Price	Change		Volumes
	SAR/sh	SAR	%	mn
AMERICANA	2.12	0.05	2%	###
SIECO	2.57	0.06	2%	###
SAUDI ARAMCO	25.98	0.28	1%	8.9

TASI -Most Traded by Value	Last Price	Change		Value
	SAR/sh	SAR	%	SARmn
ALRAJHI	103.3	1.3	1%	###
SAUDI ARAMCO	25.98	0.28	1%	229
SNB	42.3	0.4	1%	183

Source: Tadawul

TASI: Point Contribution to TASI movement by Stocks



Source: Bloomberg

Global Market Calendar

Date	Country	Event	Period	Forecast	Previous
24-Feb	U.S.	Consumer confidence	Feb	90.6	3.2%
25-Feb	E.U.	Consumer price index	Jan	1.7%	2.0%
26-Feb	U.S.	Initial Job Claims	Jan	222.00K	232.00K
27-Feb	JP	Tokoyo Coe CPI (YoY)	Feb	1.7%	2.0%
27-Feb	U.S.	Core PPI	Jan		3.3%

Source: Bloomberg, Investing.Com

Daily Market Report

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