



Domestic Market News

- According to World Bank, **KSA's** economy is forecasted to grow 4.7% in 2025 and 2026, driven by higher oil output. Whereas the economy could grow by 1.1% in 2024, supported by robust growth in non-oil activities at 4.6%. (Source: Argaam)
- Consumer spending in **KSA** increased 10% to SAR 121.5bn in October. POS transactions increased 9%, while 923.1mn transactions were processed through 1.9mn POS terminals. (Source: Argaam)
- NGDC** obtained SAR 22.1mn financing from Riyadh Bank, for extending its natural gas network. (Source: Tadawul)
- AlSaif Gallery** opened its third branch in UAE. With this the branch count reached 72. The financial impact of this branch is expected to be reflected in FY24. (Source: Tadawul)
- Saudi Top** renewed short term Murabaha facilities worth SAR 10.0mn with Saudi Export-Import Bank, to finance its working capital requirements. (Source: Tadawul)
- SPC** opened its new engine and generator repair center in Riyadh's Al-Faisaliah district. This marks a significant step in strengthening its market presence. (Source: Tadawul)
- Tanmiah Food's** subsidiary purchased a new plant worth SAR 143mn from Dajin Poultry Company. This aligns with its strategic expansion plans and is expected to increase the company's new processing capacity in 2025. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 11,741.7 points. The value traded stood at SAR 4.6bn (down 23.1% over the previous day), while advance-decline ratio stood at 159/64. The parallel market index decreased 0.7% to 30,173.1 points. The value traded stood at SAR 119.7mn (up 26.7% over the previous day). Most of the sectors in the main market ended in green. Utilities and Capital Goods (up 3.0% and 2.1%, respectively), increased the most, while Telecom and Pharma & Bio Tech (down 1.0% and 0.1%, respectively) declined the most.

Top Gainers

Company	Price	Change%
GIG	31.80	8.4
SAICO	15.44	4.6
LAZURDE	13.70	4.3
ACWA POWER	378.00	3.8
SAUDI CERAMICS	36.55	3.7

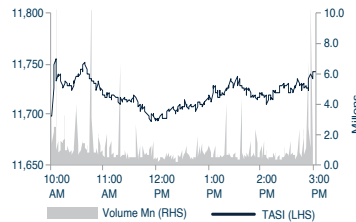
Top Losers

Company	Price	Change%
TAMKEEN	68.00	-11.3
ETIHAD ETISALAT	53.50	-3.1
NORTHERN CEMENT	8.98	-1.9
ANAAM HOLDING	1.22	-1.6
RED SEA	62.70	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,742	11,758	11,672	0.9	(2.5)
NomuC	30,173	30,522	30,025	(0.7)	23.0

TASI movement during session



TASI Ratios

P/E* (x)	23.6
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,211	0.4	-16.4	16.3
Materials	5,611	0.3	-12.2	49.4
Capital Goods	14,592	2.1	44.7	23.7
Commercial Service	4,991	0.4	-10.5	37.7
Transportation	7,031	0.3	10.7	31.8
Consumer Durables	5,270	0.6	5.8	Neg
Consumer Services	4,974	0.3	-0.1	39.8
Media	30,613	0.7	24.7	High
Consumer Discretionary Ret	7,852	1.1	-8.9	21.7
Consumer Staples Ret	8,461	0.1	-13.4	21.5
Food & Beverages	5,748	1.6	2.1	26.4
Healthcare	11,641	0.8	-4.8	38.0
Pharma & Bio Tech	4,874	-0.1	0.1	37.2
Banks	11,768	1.1	-4.2	12.3
Financial Services	7,565	0.5	12.3	28.0
Insurance	9,774	1.2	13.7	22.5
Telecom	7,865	-1.0	1.2	15.0
Utilities	13,137	3.0	32.4	25.6
REITs	3,186	0.4	-13.1	26.4
Real Estate	3,558	0.8	16.4	0.0
Software & Services	80,892	0.6	18.0	38.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,700	11,778	11,892	6.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.6	313.30	371.40
Previous week	33.7	2,620.20	2,433.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.55	0.4
Al Rajhi	92.80	1.9
ACWA POWER	378.00	3.8
SNB	32.50	0.2
STC	39.80	0.0





International Market News

- **Germany's** jobless rate increased to 6.1% in November. It increased less than expectations, despite companies reporting job cuts. The number of people out of work increased only 7,000 after rising 26,000 in the previous month. (Source: RTT News)
- **Italy's** CPI rose to 1.4% in November, from 0.9% in September and was in-line with the consensus estimates. The inflation was the highest since October 2023, when the prices had rose 1.7%. (Source: CNBC)
- **Germany's** retail sales fell by 1.5% M/M in October, sharper than the expected fall of 0.5%. The sales in food stores edged up 0.1% while non-food sales fell 2.2%. On a yearly basis, retail sales advanced 1.0 percent compared to economists' forecast of 3.2 percent increase. (Source: Reuters)
- **France's** GDP logged a quarterly growth of 0.4% in Q3-24, which was unchanged from the previous estimate. Household consumption rebounded 0.6% after being stable a quarter ago largely reflecting the registration of ticket sales for the Olympic and Paralympic Games. (Source: Reuters)
- **China's** manufacturing PMI increased to 51.5 in November, from 50.3 in October. The manufacturing sector continued to expand at a faster pace. Incoming new orders placed with Chinese manufacturers increased amongst the fastest rate in three-and-a-half years. While renewed rise in export orders also supported the rise in overall new orders. (Source: RTT News)
- **Japan's** manufacturing sector fell to 49.0 in November, from 49.2 in October. The reduction was modest, yet the strongest seen since March. There was a sustained decline in new orders midway through the final quarter of 2024. The pace of decline slowed from October and was modest overall. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.74	0.0	0.0	4.3
Euro	1.06	0.0	0.0	-4.2
Japanese Yen	149.77	0.0	0.0	6.2
Sterling Pound	1.27	0.0	0.0	0.0
Chinese Yuan	7.25	0.0	0.0	1.7
Indian Rupee	84.49	0.0	0.0	1.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.0	-0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	49.59	0.0	0.0	60.5

Corporate Calendar

Date	Company	Event
2-Dec	SIPCHEM	Eligibility of Cash Dividend
2-Dec	ALBABTAIN	Cash Dividend Distribution
2-Dec	ABO MOATI	EGM
2-Dec	BONYAN REIT	Eligibility of Cash Dividend
3-Dec	RAOOM	Cash Dividend Distribution
4-Dec	SUMOU	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,847	0.0	0.0	19.4	9.3
Abu Dhabi (ADX)	9,235	0.0	0.0	-3.6	16.5
Kuwait (KSE)	7,765	0.0	0.0	3.8	22.3
Qatar (QE)	10,393	-0.2	-0.2	-1.9	11.3
Oman (MSM)	4,578	0.3	0.3	2.1	11.4
Bahrain (BSE)	2,031	-0.0	-0.0	3.6	15.6
Egypt (EGX30)	30,497	0.8	0.8	23.5	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,911	0.0	0.0	19.2	25.4
Nasdaq	20,930	0.0	0.0	24.4	35.6
S&P 500	6,032	0.0	0.0	26.5	27.0
FTSE 100	8,287	0.0	0.0	7.2	13.2
Germany DAX 30	19,626	0.0	0.0	17.2	16.3
France CAC 40	7,235	0.0	0.0	-4.1	13.8
Japan Nikkei 225	38,208	0.0	0.0	14.2	18.6
Brazil IBOVESPA	125,668	0.0	0.0	-6.3	8.4
Hong Kong Hang Seng	19,424	0.0	0.0	13.9	9.7
South Korea KOSPI	2,456	0.0	0.0	-7.5	11.7
China Shanghai Composite	3,326	0.0	0.0	11.8	15.9
Australia ASX 200	8,436	0.0	0.0	11.1	21.6
India Sensex	79,803	0.0	0.0	10.5	23.0
MSCI EM	1,079	0.0	0.0	5.4	13.7
MSCI World	3,810	0.0	0.0	20.2	22.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.76	0.0	1.1	-8.3
Brent Crude (\$/bbl)	72.94	0.0	0.0	-5.3
Texas crude (\$/bbl)	68.00	0.0	0.0	-5.1
Natural Gas (\$/mmbtu)	3.36	0.0	0.0	-11.5
Gold (\$/oz)	2,643.15	0.0	0.0	28.1
Silver (\$/oz)	30.63	0.0	0.0	28.7
Steel (\$/ton)	700.00	0.0	0.0	-38.3
Iron Ore (CNY/MT)	788.50	0.0	0.0	-24.4
Wheat (\$/bu)	548.00	0.0	0.0	-19.3
Corn (\$/bu)	433.00	0.0	0.0	-15.8
Sugar (\$/lb)	21.08	0.0	-0.0	1.8
SMP* (EUR/MT)	2,668.00	0.0	0.0	3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.41	-3.1	-3.1	-50.7
KSA (SAIBOR 3M)	5.57	-2.9	-2.9	-65.8
KSA (SAIBOR 6M)	5.43	-10.0	-10.0	-65.0
KSA (SAIBOR 12M)	5.13	1.6	1.6	-86.4
USA (SOFR 3M)	4.47	0.0	-9.3	-86.5
UAE (EIBOR 3M)	4.52	0.0	-12.9	-80.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 1, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,742
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,014.4
Value (SAR mn)	4,632.7
Volume (mn)	313.3
Number of Transactions	371,430
Market Breadth	159 : 64

Key statistics

1D return %	0.86%
MTD return %	0.86%
QTD return	-3.96%
YTD return	-1.89%
ADT vol. 3M* (mn)	641.6
ADT val. 3M (SARmn)	6,408.6

*ADT stands for Average Daily Traded

TASI market commentary

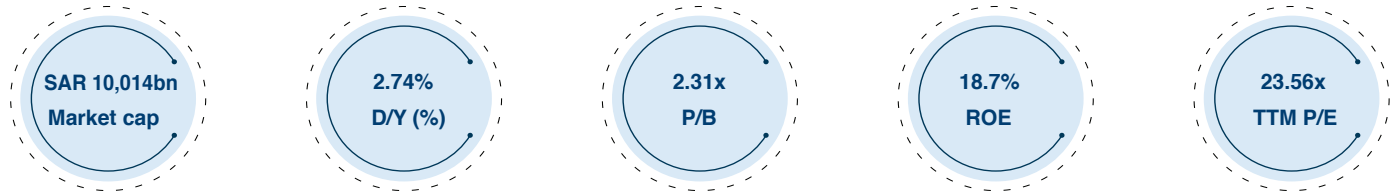
- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 1.09%) and the Energy sector (up 0.36%). At close, the Saudi market ended the day with a change of 0.86% at 11,742. In terms of activity, total volumes and value traded were ~313mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 159/64.

Technical outlook

- TASI closed the last session near 11,742, marking an increase of 100 points. The temporary buying attitude persisted, propelling the index upward to retest the significant resistance zone of previous troughs, a declining trendline, and its 10-day SMA around 11,760 – 11,775 where profit-taking tendencies may resurface. TASI exhibited a green candlestick accompanied by below-average liquidity, reflecting the intervening interim buying sentiment. Moreover, the RSI indicator is retesting a previously broken rising trendline below the level of 50. TASI has an immediate support level of around 11,650. If breached, the subsequent support levels would be around 11,590 – 11,500. On the other hand, an immediate resistance level is observed around 11,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,890 – 12,000. Traders are advised to exercise caution and closely monitor the significant resistance zone 11,760 – 11,775, where a resurgence of profit booking sentiment could potentially occur.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,455	11,500	11,590	11,650	11,775	11,890	12,000



Source: Bloomberg, Argaam

TASI daily chart

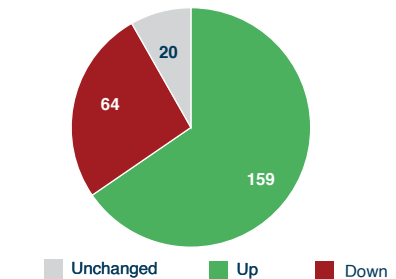


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 01st December 2024

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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