



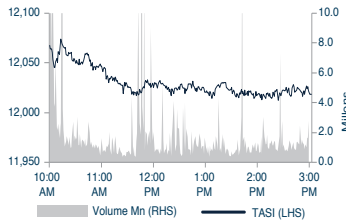
Domestic Market News

- According to **KSA's** finance minister, KSA plays a pivotal role as a stabilizing force both regionally and globally. It aims to ensure synchronized plans and no economic leakage. (Source: Argaam)
- Ladun** signed an agreement to terminate the SAR 128.8mn acquisition contract of Lak Investment. It has agreed to refund SAR 133.9mn during FY24-25. (Source: Tadawul)
- MBC Group** signed a production services agreement worth SAR 52.5mn between MBC Studios and Ay Yapim, for the production of a television series consisting of 30 episodes. The production and delivery of all episodes to be completed in FY25. (Source: Tadawul)
- Alyamamah Steel** signed SAR 119.1mn contract with Larsen & Toubro for supplying steel towers. The financial impact to be reflected in Q2-25. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,019	12,076	12,010	(0.4)	(0.2)
NomuC	26,869	26,869	26,571	0.9	9.5

TASI movement during session



TASI Ratios

P/E* (x)	25.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

*Source: Argaam (Excluding Aramco)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
MRNA	6.1	7.9	-23.17	4.8	28.45
SADAFICO	137.1	112.8	21.50	127.8	7.26
MARAFIQ	185.9	188.1	-1.10	65.3	184.63
SARCO*	-14.4	4.4	NM	-2.0	NM
ALRAJHI TAKAFUL	82.3	81.9	0.39	89.8	-8.36
GULF UNION	11.5	30.4	-61.97	7.1	62.88
GAS	35.3	22.5	58.74	24.4	45.0
ASLAK	4.0	2.2	81.81	4.2	-4.76
BAHRI	509.0	224.3	126.9	733.2	-30.57
MODERN MILLS	48.4	45.5	6.48	44.5	8.73
SAUDI RE	399.7	34.1	1,072.95	43.5	819.11
SIIG	98.0	222	-55.86	64.0	53.13
ALUJAIN	45.8	2.3	1,936.0	14.6	213.12
FOURTH MILLING	47.1	38.7	21.70	33.1	42.30
AMERICANA	140.3	307.2	-54.33	194.8	-27.94
ARABIAN PIPES	43.9	36.7	19.46	57.1	-23.07

Source: Tadawul, Aljazeera Capital Research *NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 12,018.8. The value traded stood at SAR 6.0bn (down 16.9% over the previous day), while advance-decline ratio stood at 92/129. The parallel market index increased 0.9% to 26,869.0 points. The value traded stood at SAR 43.2mn (down 20.2% over the previous day). Most of the sectors in the main market ended in red. Transportation and Commercial Service (up 0.9% and 0.7%, respectively), increased the most, while Food & Staples and Utilities (down 2.0% and 1.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ATHEEB TELECOM	116.80	6.2
RED SEA	75.90	5.0
MBC GROUP	42.35	4.6
AMIANIT	34.45	4.1
ALMAJED OUD	153.40	3.7

Top Losers

Company	Price	Change%
SIECO	2.48	-7.1
NAHDI	124.40	-3.9
ALBAHA	0.25	-3.9
LEEJAM SPORTS	186.00	-3.6
FOURTH MILLING	5.11	-3.6

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,136	0.2	-17.6	15.3
Materials	5,922	-0.7	-7.4	High
Capital Goods	13,514	-0.3	34.0	27.8
Commercial Service	5,087	0.7	-8.8	39
Transportation	7,448	0.9	17.3	34.5
Consumer Durables	5,289	0.5	6.2	Neg
Consumer Services	4,992	-1.2	0.3	38.5
Media	33,986	0.2	38.4	49
Consumer Discretionary Ret	8,197	0.3	-4.9	23.2
Consumer Staples Ret	9,106	-2.0	-6.8	22.7
Food & Beverages	5,877	-0.9	4.4	27.9
Healthcare	12,333	-0.5	0.9	41.1
Pharma & Bio Tech	5,228	0.3	7.4	43.7
Banks	11,645	-0.4	-5.2	12.6
Financial Services	8,105	-0.1	20.4	32.3
Insurance	10,279	0.5	19.6	24.8
Telecom	8,161	0.3	5.0	15.7
Utilities	14,985	-1.3	51.0	31
REITs	3,231	-0.2	-11.9	26.8
Real Estate	3,764	0.2	23.2	0
Software & Services	77,545	-0.8	13.1	40.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
12,018	11,975	11,970	6.36

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.1	3,321.30	1,808.00
Previous week	24.8	4,137.50	2,030.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.05	0.2
Al Rajhi	88.30	0.1
ACWA POWER	445.80	-1.8
SNB	33.65	-0.4
STC	42.45	0.6





International Market News

- **U.S.** stock indexes closed lower on Wednesday as chip stocks tumbled and investors awaited a host of corporate earnings. The Dow Jones Industrial Average, opens new tab fell 91.51 points, or 0.22%, to 42,141.54, the S&P 500, opens new tab lost 19.25 points, or 0.33%, to 5,813.67 and the Nasdaq Composite (.IXIC), opens new tab lost 104.82 points, or 0.56%, to 18,607.93. (Source: Reuters)
- **Chinese factory activity** strengthened for the first time in six months in October. This month's official purchasing managers' index came in on Thursday at 50.1, higher than 49.8 in September and stronger than the average forecast of 49.9. (Source: FT)
- **The yen** remained under pressure on Thursday as the Bank of Japan kept ultra-low interest rates steady, while the U.S. dollar consolidated ahead of jobs data later this week and the U.S. presidential election next week. (Source: Reuters)
- **British** finance minister Rachel Reeves' first budget marks a huge gamble that she can quickly rebuild the country with the tens of billions of pounds she has raised in taxes. She announced 40 billion pounds (\$52 billion) of tax rises, the biggest increase in three decades, and relaxed debt rules to borrow more for investment. (Source: Reuters)
- **European Central Bank** board member Isabel Schnabel pushed back on Wednesday against calls for ultra-easy monetary policy, arguing that inflation was unlikely to ease below its 2% target so gradual rates cuts remained appropriate. (Source: Reuters)
- **Oil prices** rose on Thursday, extending the previous day's rally, driven by optimism over U.S. fuel demand. While reports that OPEC+ may delay a planned output increase offered support.
- **Gold prices** climbed to a record high on Thursday and headed for their best month in seven on safe-haven demand ahead of U.S. presidential election. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.99	-0.3	3.2	2.6
Euro	1.09	0.3	-2.5	-1.7
Japanese Yen	153.42	0.0	6.8	8.8
Sterling Pound	1.30	-0.4	-3.1	1.8
Chinese Yuan	7.13	-0.2	1.7	-0.0
Indian Rupee	84.09	0.0	0.3	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	0.5	-0.2
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.75	0.1	0.9	57.7

Corporate Calendar

Date	Company	Event
31-Oct	OSOOL AND BAKHEET	EGM
31-Oct	ALMODAWAT	Eligibility of Cash Dividend
3-Nov	AMLAK	EGM
4-Nov	JABAL OMAR	EGM
4-Nov	HORIZON EDUCATIONAL	EGM
4-Nov	THARWAH	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,605	0.5	2.2	13.4	8.9
Abu Dhabi (ADX)	9,328	0.2	-1.0	-2.6	17.0
Kuwait (KSE)	7,617	0.1	-1.2	1.9	22.3
Qatar (QE)	10,464	0.0	-1.4	-3.4	11.3
Oman (MSM)	4,756	-0.2	1.0	5.4	12.7
Bahrain (BSE)	2,018	0.1	0.3	2.4	7.9
Egypt (EGX30)	30,371	-0.8	-3.8	22.0	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,142	-0.2	-0.4	11.8	22.8
Nasdaq	20,388	-0.8	1.6	21.2	34.7
S&P 500	5,814	-0.3	0.9	21.9	26.5
FTSE 100	8,160	-0.7	-0.9	5.5	14.4
Germany DAX 30	19,257	-1.1	-0.3	15.0	16.0
France CAC 40	7,428	-1.1	-2.7	-1.5	13.7
Japan Nikkei 225	39,277	1.0	3.6	17.4	23.6
Brazil IBOVESPA	130,639	-0.1	-0.9	-2.6	9.9
Hong Kong Hang Seng	20,381	-1.5	-3.6	19.6	10.9
South Korea KOSPI	2,594	-0.9	0.0	-2.3	13.3
China Shanghai Composite	3,266	-0.6	-2.1	9.8	14.9
Australia ASX 200	8,180	-0.8	-1.1	7.8	21.0
India Sensex	79,942	-0.5	-5.2	10.7	23.9
MSCI EM	1,127	-0.9	-3.8	10.0	15.8
MSCI World	3,706	-0.3	-0.4	16.9	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.28	0.1	-3.2	-10.1
Brent Crude (\$/bbl)	72.55	2.0	1.1	-5.8
Texas crude (\$/bbl)	68.61	2.1	0.6	-4.2
Natural Gas (\$/mmbtu)	2.85	-0.5	-14.9	-19.6
Gold (\$/oz)	2,787.61	0.5	5.8	35.1
Silver (\$/oz)	33.78	-2.0	8.4	41.9
Steel (\$/ton)	701.00	-1.1	-4.6	-38.2
Iron Ore (CNY/MT)	779.00	-0.7	-1.6	-25.3
Wheat (\$/bu)	573.25	0.5	-1.8	-14.3
Corn (\$/bu)	411.50	-0.5	-3.1	-18.3
Sugar (\$/lb)	22.22	0.6	-1.1	7.3
SMP* (EUR/MT)	2,506.00	0.2	-4.5	-2.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.51	0.2	1.1	-39.8
KSA (SAIBOR 3M)	5.77	7.7	19.4	-46.7
KSA (SAIBOR 6M)	5.49	2.7	0.6	-58.3
KSA (SAIBOR 12M)	5.20	1.1	-6.6	-79.7
USA (SOFR 3M)	4.57	-1.4	-2.1	-76.0
UAE (EIBOR 3M)	4.62	0.3	-4.0	-71.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 30, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,019
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,023.3
Value (SAR mn)	5,985.6
Volume (mn)	572.0
Number of Transactions	439,823
Market Breadth	92 : 129

Key statistics

1D return %	-0.36%
MTD return %	-1.70%
QTD return	-1.70%
YTD return	0.43%
ADT vol. 3M* (mn)	543.8
ADT val. 3M (SARmn)	6,815.4

*ADT stands for Average Daily Traded

TASI market commentary

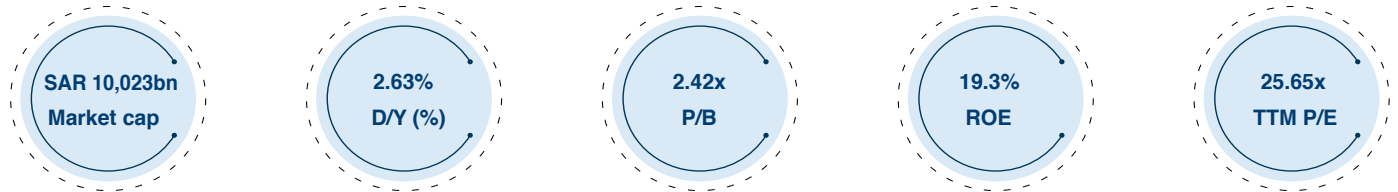
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Materials sector (down 0.67%) and the Banks sector (down 0.42%). At close, the Saudi market ended the day with a change of -0.36% at 12,019. In terms of activity, total volumes and value traded were ~572mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 92/129.

Technical outlook

- TASI closed the last session near 12,019, marking a loss of 43 points. The profit-booking attitude has resurfaced within the prevailing short-term sideways movement pushing the index downward to retest its 5-day SMA near 12,018. TASI formed a red candlestick, reflecting the near-term profit booking sentiment. It is worth highlighting that the potential for a temporary upside rebound toward the lower boundary of the Wedge pattern would remain valid as long as the index remains above its 20-day SMA around 11,970. Moreover, the RSI indicator is currently retesting the level of 50. TASI has an immediate support level of around 11,970. If breached, the subsequent support levels would be around 11,900 – 11,845. On the other hand, an immediate resistance level is observed around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,150 – 12,260. Traders are advised to approach trading cautiously and closely monitor the significant resistance zone near 12,150 – 12,260, where profit-booking sentiment may resurge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,845	11,900	11,970	12,020	12,080	12,150	12,260



Source: Bloomberg, Argaam

TASI daily chart

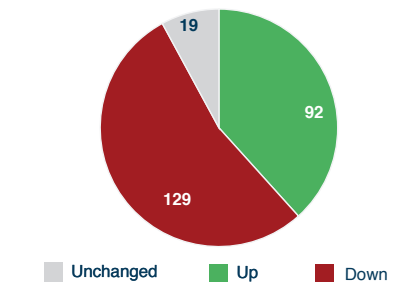


Source: Tradingview, Aljazira Capital

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 30th October 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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