



## Domestic Market News

- The global oil rig count fell by 79 Y/Y reaching 1,660 rigs in December 2024, according to **Baker Hughes**. Rigs dropped by 4 in the Middle East to 332. (Source: Argaam)
- KSA** began the first bond sale in 2025. The dollar denominated bonds are issued in three tranches with maturities of 3, 6, and 10 years. The expected financing needs for 2025 are approximately SAR 139bn, to cover a budget deficit of SAR 101bn. (Source: Argaam)
- SFICO** signing of a non-binding MoU with Aqua Bridge Farms for development and aquaculture Investment. (Source: Tadawul)
- Tam Development** signed a contract with The Pilgrim Experience Program for advisory services and supporting the implementation of projects. (Source: Tadawul)
- Medgulf** obtained GAC's no-objection on proceeding with the economic concentration resulting from the potential merger with Buruj . Medgulf to raise capital by issuing new shares to Buruj shareholders, based on swap ratio. (Source: Tadawul)
- Fipco** signed banking facility agreement worth SAR 50mn with Alrajhi Bank for working capital requirements. (Source: Tadawul)
- RIBL** announced commencement of its private placement offer for SAR denominated additional tier 1 capital sukuk worth SAR 10bn, with a minimum subscription of SAR 0.25mn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,104.7 points. The value traded stood at SAR 6.4bn (up 52.6% over the previous day), while advance-decline ratio stood at 137/94. The parallel market index decreased 0.6% to 30,864.1 points. The value traded stood at SAR 62.9mn (up 161.3% over the previous day). Most of the sectors in the main market ended in green. Transportation and Capital Goods (up 2.9% and 2.8%, respectively), increased the most, while Materials and Software & Services (down 0.7% and 0.6%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
ALMAJED OUD	158.00	5.6
SAL	276.00	5.4
RIYADH CABLES	158.80	5.2
ALMAWARID	114.00	5.2
ASTRA INDUSTRIAL	195.40	5.1

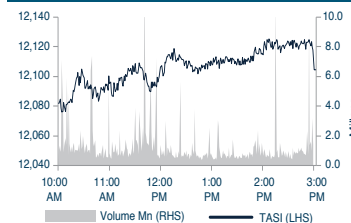
## Top Losers

Company	Price	Change%
UIHC	183.40	-2.5
ZAMIL INDUST	36.15	-2.4
NAYIFAT	14.44	-2.4
NCLE	197.80	-2.3
SAUDI ELECTRICITY	16.54	-2.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,105	12,129	12,069	0.3	0.2
NomuC	30,864	31,131	30,730	(0.6)	(0.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	24
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,284	-0.3	-0.3	16.5
Materials	5,422	-0.7	-2.7	47.8
Capital Goods	16,317	2.8	7.3	26.6
Commercial Service	5,010	1.4	1.1	37.6
Transportation	7,330	2.9	3.7	33.1
Consumer Durables	5,548	-0.1	1.2	Neg
Consumer Services	4,801	-0.4	-0.9	40.1
Media	33,608	0.0	5.0	High
Consumer Discretionary Ret	7,705	0.7	2.3	21.4
Consumer Staples Ret	8,292	-0.2	-1.2	21.1
Food & Beverages	5,925	0.5	-0.7	22.6
Healthcare	12,159	2.1	2.5	39.8
Pharma & Bio Tech	4,916	1.5	-1.1	37
Banks	12,425	0.5	0.8	12.9
Financial Services	7,689	-0.3	-0.7	29.6
Insurance	10,831	0.4	1.6	25.2
Telecom	7,935	0.1	-0.3	15.3
Utilities	13,603	-0.1	-1.8	26.5
REITs	3,167	-0.1	0.0	26.3
Real Estate	3,743	0.7	1.3	High
Software & Services	83,271	-0.6	1.6	40

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,078	11,995	12,007	4.88

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.7	656.40	853.00
Previous week	23.3	1,594.30	2,039.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	-0.4
Al Rajhi	97.60	0.3
ACWA POWER	397.00	0.2
SNB	33.45	1.1
STC	40.75	0.4





## International Market News

- **US** factory orders fell 0.4% in November after climbing 0.5% in October. Economists had expected the factory orders to dip by 0.3%. The pullback by factory orders came as orders for durable goods slumped by 1.2%, more than offsetting 0.4% increase by orders for non-durable goods. (Source: RTT News)
- **Eurozone's** composite output rose to 49.6 in December from 48.3 in November and the score was slightly above the estimate of 49.5. While the services PMI was 51.6 in December, up from 49.5 in November. The demand for goods and services declined again in December, marking seven straight months of falling new orders. (Source: Reuters)
- **Eurozone** investor confidence sunk to the lowest level since November 2023 with the corresponding index falling to -17.7 in January from -17.5 in December. The economy is in danger of plunging even deeper into crisis and room for the Central Bank for maneuver is diminishing rapidly. (Source: Reuters)
- **UK's** services PMI increased to 51.1 in December from 50.8 in November, but was below the consensus estimate of 51.4. The service sector activity showed only a marginal expansion at the end of the year amid the fastest fall in employment in four years due to weak demand and higher payroll costs. (Source: CNBC)
- **Oil prices** fell 0.3% due to soft US and Euro Area economic data.
- **Gold prices** fell 0.1% because of strengthening of US Dollar

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.26	-0.6	-0.2	-0.2
Euro	1.04	0.8	0.3	0.3
Japanese Yen	157.62	0.2	0.3	0.3
Sterling Pound	1.25	0.8	0.0	0.0
Chinese Yuan	7.35	-0.2	0.1	0.1
Indian Rupee	85.83	0.1	0.2	0.2
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	0.1	0.1
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	50.67	-0.2	-0.3	-0.3

## Corporate Calendar

Date	Company	Event
7-Jan	BANAN	Eligibility of Cash Dividend
8-Jan	APC	EGM
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM
12-Jan	IOUD	EGM
13-Jan	ATAA	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,191	1.2	0.6	0.6	10.0
Abu Dhabi (ADX)	9,428	1.1	0.1	0.1	16.9
Kuwait (KSE)	7,897	0.1	0.7	0.7	23.0
Qatar (QE)	10,486	0.1	-0.8	-0.8	11.4
Oman (MSM)	4,580	0.0	0.1	0.1	11.4
Bahrain (BSE)	1,977	-0.1	-0.4	-0.4	16.0
Egypt (EGX30)	29,930	-0.8	0.6	0.6	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,707	-0.1	0.4	0.4	23.3
Nasdaq	19,865	1.2	2.9	2.9	41.3
S&P 500	5,975	0.6	1.6	1.6	26.9
FTSE 100	8,250	0.3	0.9	0.9	13.6
Germany DAX 30	20,216	1.6	1.5	1.5	16.9
France CAC 40	7,446	2.2	0.9	0.9	14.2
Japan Nikkei 225	39,307	-1.5	-1.5	-1.5	18.2
Brazil IBOVESPA	120,022	1.3	-0.2	-0.2	8.0
Hong Kong Hang Seng	19,688	-0.4	-1.9	-1.9	9.8
South Korea KOSPI	2,489	1.9	3.7	3.7	11.8
China Shanghai Composite	3,207	-0.1	-4.3	-4.3	15.6
Australia ASX 200	8,257	0.1	1.2	1.2	20.9
India Sensex	77,965	-1.6	-0.2	-0.2	22.5
MSCI EM	1,079	0.5	0.3	0.3	13.7
MSCI World	3,763	0.7	1.5	1.5	22.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.72	0.7	0.6	0.6
Brent Crude (\$/bbl)	76.30	-0.3	2.2	2.2
Texas crude (\$/bbl)	73.56	-0.5	2.6	2.6
Natural Gas (\$/mmbtu)	3.67	9.5	1.1	1.1
Gold (\$/oz)	2,636.47	-0.1	0.5	0.5
Silver (\$/oz)	29.96	1.1	3.6	3.6
Steel (\$/ton)	718.00	1.4	1.3	1.3
Iron Ore (CNY/MT)	769.50	-0.3	-1.2	-1.2
Wheat (\$/bu)	540.50	2.1	-2.0	-2.0
Corn (\$/bu)	457.75	1.6	-0.2	-0.2
Sugar (\$/lb)	19.33	-1.6	0.4	0.4
SMP* (EUR/MT)	2,584.00	-1.1	-0.8	-0.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	-4.1	-7.7	-7.7
KSA (SAIBOR 3M)	5.33	-0.0	-20.5	-20.5
KSA (SAIBOR 6M)	5.51	-2.8	5.1	5.1
KSA (SAIBOR 12M)	5.29	-0.8	4.1	4.1
USA (SOFR 3M)	4.29	-0.5	-1.7	-1.7
UAE (EIBOR 3M)	4.45	-3.1	0.0	0.0

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Jan 6, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,105
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,190.6
Value (SAR mn)	6,435.5
Volume (mn)	401.5
Number of Transactions	499,065
Market Breadth	137 : 94

## Key statistics

1D return %	0.29%
MTD return %	0.57%
QTD return	0.57%
YTD return	0.57%
ADT vol. 3M* (mn)	560.3
ADT val. 3M (SARmn)	5,663.4

\*ADT stands for Average Daily Traded

## TASI market commentary

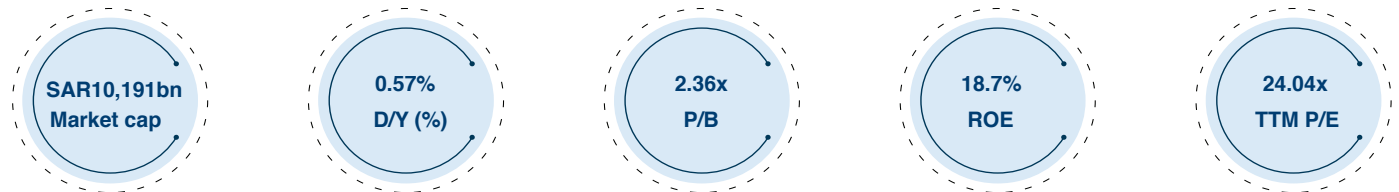
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 0.49%) and the Telecommunication services sector (up 0.08%). At close, the Saudi market ended the day with a change of 0.29% at 12,105. In terms of activity, total volumes and value traded were ~402mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 137/94.

## Technical outlook

- TASI closed the last session near 12,105, marking a gain of 35 points. The buying attitude resurfaced, propelling the index upward to approach a critical retest of the significant declining trendline near 12,140 where a definitive breakout above it is still necessary to indicate a potential target range near 12,320 – 12,450. TASI formed a green candlestick, reflecting the near-term buying sentiment. Moreover, the RSI indicator remains relatively stable above the 50 level. TASI has an immediate resistance level of around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. On the other hand, an immediate support level is seen around 12,010. If breached, the subsequent support levels would be around 11,950 – 11,830. Traders are advised to closely monitor the crucial resistance of around 12,140, as the decisive penetration of this level could induce additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	11,950	12,010	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

## TASI daily chart

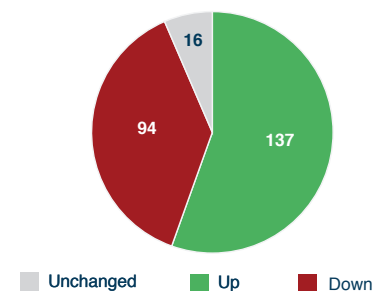


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4290	Alkhaleej Training	33.35	33.25 - 33.35	33.65 - 33.95	32.90
4110	Batic	3.79	3.78 - 3.79	3.82 - 3.86	3.74
4322	Retal	16.40	16.36 - 16.40	16.54 - 16.72	16.18
4071	Alarabia	155.00	154.60 - 155.00	156.40 - 158.00	153.00
7202	Solutions	280.00	279.20 - 280.00	282.20 - 285.40	276.40
2081	Alkhorayef	151.80	151.40 - 151.80	153.00 - 154.80	149.80
4143	Talco	57.00	56.90 - 57.00	57.50 - 58.00	56.30

\*As of 06<sup>th</sup> Jan 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ALKHALEEJ TRAINING** has just penetrated the level of the prior peaks after bouncing off its 20-day SMA. Moreover, all the technical indicators show bullish structure.

## Alkhaleej Training and Education Co. (ALKHALEEJ TRNG)



Source: Tradingview, Aljazira Capital

## Technical observations

**BATIC** has just penetrated a declining trendline as well as its 50-day SMA. Moreover, all the technical indicators show bullish structure.

## Batic Investments and Logistics Co. (BATIC)



Source: Tradingview, Aljazira Capital



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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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