



Domestic Market News

- KSA's** foreign reserve assets declined 5% M/M in October to SAR 1.6tn. Foreign current reserves accounted for 94% and rose 2% Y/Y. (Source: Argaam)
- According to Co-CEO of PGIM Real Estate, **KSA's** prime geographic location positions it to be strategic logistical hub between Europe and Asia, especially with the growing demand for e-commerce in KSA. It has competitive advantages for attracting investments due to availability of renewable energy, vast spaces, and political stability. (Source: Argaam)
- According to General Transport Authority, the total income of **KSA** drivers working via ride-hailing apps exceeded SAR 1.1bn during 9M-24. The total trips amounted to 51.8mn, marking 31% Q/Q growth. (Source: Argaam)
- NHC** inked agreements with 23 local and international real estate developers for a total value of SAR 50bn, on the sidelines of Cityscape Global exhibition. It aims to build and develop 62,000 housing units in KSA. (Source: Argaam)
- Aslak** extended MoU for potential acquisition of a stake in Al-Raeda Industrial Investment Co. for an additional 55 days until December 31. (Source: Tadawul)
- Purity for Information Technology** received award letters from Tahkom with contract value of SAR 10.7mn. The financial impact to be reflected in Q1-25. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
RED SEA*	-2.9	-15.6	NM	11.8	NM
LAZURDE*	-7.2	24.6	NM	4.0	NM

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

Market Analysis

The **Saudi Stock Exchange** stayed flat at 12,106.4 points. The value traded stood at SAR 7.5bn (up 22.9% over the previous day), while advance-decline ratio stood at 92/133. The parallel market index decreased 0.3% to 29,161.0 points. The value traded stood at SAR 105.9mn (up 30.4% over the previous day). Most of the sectors in the main market ended in red. Banks and Real Estate (up 1.0% and 0.7%, respectively), increased the most, while Pharma & Bio Tech and Utilities (down 2.8% and 2.0%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALANDALUS	24.70	5.5
RASAN	83.60	5.2
DAR ALARKAN	17.76	5.1
ALOMRAN	39.85	4.2
FAKEEH CARE	61.10	3.7

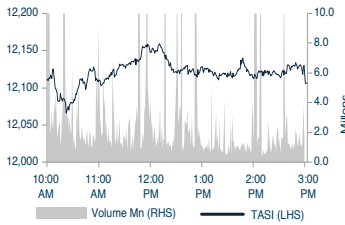
Top Losers

Company	Price	Change%
MIAHONA	29.50	-4.7
RIYADH CEMENT	31.35	-4.4
JAMJOOM PHARMA	155.20	-4.1
AWPT	153.80	-4.0
RED SEA	74.00	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,106	12,162	12,063	0.0	0.6
NomuC	29,161	29,195	28,939	(0.3)	18.9

TASI movement during session



TASI Ratios

P/E* (x)	24.4
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	5,317	0.0	-14.7	15.9
Materials	5,784	-0.6	-9.5	High
Capital Goods	14,483	0.2	43.6	29.7
Commercial Service	5,144	-1.2	-7.8	39.5
Transportation	7,327	-0.2	15.3	33.9
Consumer Durables	5,341	-0.6	7.2	Neg
Consumer Services	4,978	0.2	0.0	38.5
Media	30,480	-1.0	24.1	47.1
Consumer Discretionary Ret	8,320	0.5	-3.4	23.6
Consumer Staples Ret	8,920	-0.5	-8.7	22.2
Food & Beverages	5,808	-0.1	3.2	27.5
Healthcare	12,083	-0.3	-1.2	40.4
Pharma & Bio Tech	4,997	-2.8	2.7	41.8
Banks	12,138	1.0	-1.2	13.1
Financial Services	8,255	0.0	22.6	31.4
Insurance	9,730	-0.1	13.2	23.6
Telecom	8,066	-0.5	3.8	15.6
Utilities	14,117	-2.0	42.2	29.4
REITs	3,269	0.3	-10.8	27.1
Real Estate	3,727	0.7	21.9	0
Software & Services	79,434	-1.4	15.8	41.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
12,090	12,064	12,017	6.4

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.6	1,464.50	928.10
Previous week	31.2	4,307.00	2,310.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.0
Al Rajhi	94.40	0.6
ACWA POWER	410.00	-2.6
SNB	33.75	2.4
STC	41.95	-0.8





International Market News

- **US** investors moved large amounts of money to the safety of money market funds as they cautiously awaited the US presidential election outcome and Fed's policy decision. (Source: Reuters)
- **China** is preparing to reduce taxes on home purchases. Regulators are developing a proposal that would enable major cities, such as Shanghai and Beijing, to reduce the deed tax for buyers to as low as 1%, down from the current rate of up to 3%. (Source: RTT News)
- According to **Japan's** industry minister, the government is not planning any tax hike to finance its USD 65bn plan to support domestic semiconductor and artificial intelligence projects. (Source: Investing.com)
- **Japan's** M2 money stock was up 1.2% Y/Y in October. It was shy of expectations for an increase of 1.5 percent but was unchanged from the September reading. While the M3 money stock was up 0.7% for the second straight month. (Source: RTT News)
- **Bank of Japan** board members said they need to be cautious on the timing of future rate hike. The central bank has been expecting to raise the policy rate moderately, it has time to monitor the future course of the US economy including that after the presidential election. (Source: Reuters)
- **Oil prices** fell 2.8% as more fiscal stimulus measures from China underwhelmed, while a hurricane in the Gulf of Mexico appeared to have a limited impact on the US production.
- **Gold prices** fell 2.4% as the US Dollar strengthened.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.54	0.5	1.5	4.2
Euro	1.07	-0.6	-2.1	-3.5
Japanese Yen	153.72	0.7	1.1	9.0
Sterling Pound	1.29	-0.4	-0.2	1.1
Chinese Yuan	7.23	0.4	1.5	1.4
Indian Rupee	84.39	0.0	0.4	1.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.2	0.2	-0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	49.20	-0.2	0.5	59.2

Corporate Calendar

Date	Company	Event
13-Nov	TAMKEEN	Surplus Refund Date
14-Nov	ARAMCO	Eligibility of Cash Dividend
14-Nov	FOURTH MILLING	Eligibility of Cash Dividend
14-Nov	JANA MEDICAL	Closure of IPO
14-Nov	LADUN	Eligibility of Cash Dividend
14-Nov	ALMODAWAT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,652	0.3	1.3	14.6	8.6
Abu Dhabi (ADX)	9,436	-0.1	1.2	-1.5	17.1
Kuwait (KSE)	7,785	0.6	1.5	4.1	22.8
Qatar (QE)	10,605	-0.2	0.8	-2.1	11.5
Oman (MSM)	4,683	-0.7	-1.4	3.7	12.6
Bahrain (BSE)	2,027	0.0	0.4	2.8	8.0
Egypt (EGX30)	31,621	0.7	3.1	27.0	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,293	0.7	6.1	17.5	23.9
Nasdaq	21,107	-0.1	6.1	25.4	34.5
S&P 500	6,001	0.1	5.2	25.8	26.4
FTSE 100	8,125	0.7	0.2	5.1	15.0
Germany DAX 30	19,449	1.2	1.9	16.1	16.0
France CAC 40	7,427	1.2	1.0	-1.5	14.8
Japan Nikkei 225	39,533	0.1	1.2	18.1	23.1
Brazil IBOVESPA	127,874	0.0	-1.4	-4.7	9.9
Hong Kong Hang Seng	20,427	-1.5	0.5	19.8	11.2
South Korea KOSPI	2,532	-1.2	-1.0	-4.7	13.2
China Shanghai Composite	3,470	0.5	5.8	16.6	15.9
Australia ASX 200	8,266	-0.3	1.3	8.9	20.9
India Sensex	79,496	0.0	0.1	10.0	23.8
MSCI EM	1,126	-0.9	0.6	10.0	15.7
MSCI World	3,795	0.1	4.1	19.8	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.60	-1.7	2.2	-7.2
Brent Crude (\$/bbl)	71.83	-2.8	-1.8	-6.8
Texas crude (\$/bbl)	68.04	-3.3	-1.8	-5.0
Natural Gas (\$/mmbtu)	2.92	9.4	7.9	-17.5
Gold (\$/oz)	2,618.82	-2.5	-4.6	26.9
Silver (\$/oz)	30.68	-2.0	-6.1	28.9
Steel (\$/ton)	698.00	-1.3	-2.4	-38.5
Iron Ore (CNY/MT)	788.50	0.0	1.9	-24.4
Wheat (\$/bu)	565.50	-1.2	-0.9	-15.5
Corn (\$/bu)	430.00	-0.2	4.7	-14.6
Sugar (\$/lb)	21.36	-2.1	-6.1	3.1
SMP* (EUR/MT)	2,600.00	0.7	2.0	0.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.24	-0.1	-20.8	-67.6
KSA (SAIBOR 3M)	5.48	7.1	-11.0	-75.5
KSA (SAIBOR 6M)	5.39	3.1	-7.4	-68.5
KSA (SAIBOR 12M)	5.11	0.3	-6.3	-88.4
USA (SOFR 3M)	4.52	0.0	-4.3	-81.5
UAE (EIBOR 3M)	4.63	4.5	-2.3	-70.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 11, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,106
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,245.7
Value (SAR mn)	7,499.2
Volume (mn)	938.8
Number of Transactions	513,491
Market Breadth	92 : 133

Key statistics

1D return %	0.03%
MTD return %	0.70%
QTD return	-0.98%
YTD return	1.16%
ADT vol. 3M* (mn)	614.9
ADT val. 3M (SARmn)	6,784.4

*ADT stands for Average Daily Traded

TASI market commentary

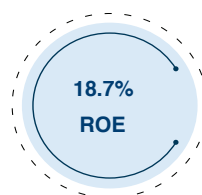
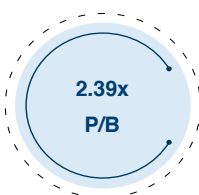
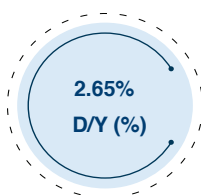
- TASI experienced a marginal rise on Monday; primarily driven by the performance of the Banks sector (up 0.96%) and the Energy sector (up 0.02%). At close, the Saudi market ended the day with a change of 0.03% at 12,106. In terms of activity, total volumes and value traded were ~939mn and ~SAR 7.5bn, respectively. The advance-decline ratio came in at 92/133.

Technical outlook

- TASI closed the last session near 12,106, marking a slight increase of 3 points. The index continued hovering near the significant resistance zone of 12,150 positioned near the upper boundary of a rising channel and experienced another coiled session which closed almost at its opening level. TASI formed a Bearish Harami Cross candlestick, indicating a temporary balance between buying and selling attitudes in the near term and suggesting a potential following profit-booking sentiment. Moreover, the RSI indicator is moving towards its 50 level. TASI has an immediate support level of around 12,060. If breached, the subsequent support levels would be around 12,015 – 11,940. On the other hand, an immediate resistance level is observed around 12,150. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,225 – 12,260. Traders are advised to closely monitor the significant support zone near 11,940 – 11,900 positioned adjacent to the lower boundary of a rising channel, as breaking this level could potentially induce further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,900	11,940	12,015	12,060	12,150	12,225	12,260



Source: Bloomberg, Argam

TASI daily chart

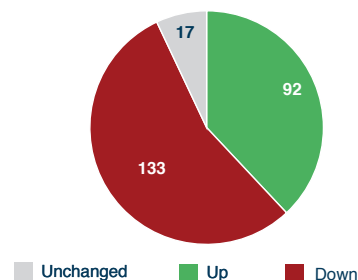


Source: Tradingview, Aljazira Capital

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 11th November 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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