

Domestic Market News

- **KSA** targets for 675k hotel rooms by 2030, including 120k hotel rooms just in Riyadh. The projects funded by Tourism Development Fund reached 2,100 projects, with a total value exceeding SAR 33bn. (Source: Argaam)
- **AlNaqool's** subsidiary expanded its logistics operations by purchasing 20 new trucks for SAR 6.7mn, using company's own resources. The financial impact to appear in H1-25. (Source: Tadawul)
- **Naseej Tech** signed SAR 19.9mn contract for operating and maintaining computer managed services at King Khalid University. (Source: Tadawul)
- **Catrion** appointed Mr. Wajdy Mohammed Al-Ghabban as the MD, and Mr. Mohammed Hassan Al Shuhail as CEO. (Source: Tadawul)
- **Itmam** signed a project with Ministry of Foreign Affairs for providing consulting services for studying the formation of the legal committee. The financial impact to appear over FY25-26. (Source: Tadawul)
- **STC** signed SAR 32.6bn contract with a government entity for building, operating and providing telecommunication infrastructure services for 15 years. The financial impact to appear from Q4-26. (Source: Tadawul)
- **Sumou** signed a project exceeding SAR 2bn with Aljazira Capital Company and Sumou Global Investment Company. Sumous shall establish a real estate investment fund to develop a qualitative real estate projects. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,372.9 points. The value traded stood at SAR 7.2bn (up 40.7% over the previous day), while advance-decline ratio stood at 91/147. The parallel market index increased 0.4% to 31,014.3 points. The value traded stood at SAR 47.2mn (down 12.4% over the previous day). Most of the sectors in the main market ended in red. Real Estate and Food & Beverages (up 5.7% and 1.0%, respectively), increased the most. While Media and Capital Goods (down 2.6% and 1.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
JABAL OMAR	25.85	10.0
KEC	16.66	9.9
MCDC	106.00	9.8
TAIBA	51.50	9.8
JADWA REIT AL.	6.59	5.8

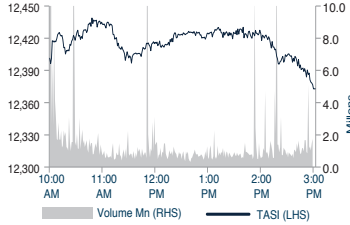
Top Losers

Company	Price	Change%
RAOOM	183.00	-5.2
NICE ONE	56.00	-4.9
ALBAHA	0.45	-4.3
ARTEX	16.08	-4.1
LUMI	76.60	-4.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,373	12,440	12,373	(0.1)	2.4
NomuC	31,014	31,014	30,761	0.4	0.1

TASI movement during session



TASI Ratios

P/E* (x)	24.7
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	5,298	-0.3	0.0	16.6
Materials	5,621	-0.3	0.9	49.2
Capital Goods	15,815	-1.7	4.0	25.7
Commercial Service	5,360	-0.8	8.2	39.9
Transportation	7,421	-0.1	4.9	33.5
Consumer Durables	5,714	-0.4	4.2	Neg
Consumer Services	4,979	-0.4	2.8	41.8
Media	31,354	-2.6	-2.0	High
Consumer Discretionary Ret	8,043	0.5	6.8	25.2
Consumer Staples Ret	8,461	-0.2	0.9	21.4
Food & Beverages	5,984	1.0	0.3	22.9
Healthcare	12,293	-0.6	3.6	41
Pharma & Bio Tech	5,319	-0.9	7.0	40.1
Banks	12,510	-0.4	1.5	13.1
Financial Services	7,815	-1.1	0.9	29.7
Insurance	11,153	-0.6	4.7	26
Telecom	8,356	0.1	5.0	16
Utilities	14,347	-0.6	3.6	27.9
REITs	3,177	0.4	0.3	26.4
Real Estate	4,167	5.7	12.8	High
Software & Services	85,245	-0.2	4.0	41.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,369	12,320	12,206	6.13

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.3	1,175.10	931.50
Previous week	33	1,541.10	2,393.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	-0.4
Al Rajhi	95.50	-0.5
ACWA POWER	423.00	-0.8
SNB	34.50	-0.3
STC	42.35	-0.2





International Market News

- US** new home sales shot up by 3.6% to an annual rate of 698,000 in December after soaring by 9.6% to an upwardly revised rate of 674,000 in November. Economists had expected new home sales to climb 0.9%. (Source: RTT News)
- UK** private sector firms forecast another sharp fall in activity over the next three months. The disappointing outlook came as private sector activity fell again in the three months to January. The balance stood at -23% compared to -21% in the three months to December. (Source: Reuters)
- Germany's** business confidence rose to 85.1 in January from 84.7 in December. The index improved slightly in January on more positive assessment about the current situation but overall low level continues to signal that the economy remains on weak footing. (Source: CNBC)
- Japan's** leading index, which measures future economic activity, dropped to a 3-month low of 107.5 in November from 109.1 in October. The consensus estimate was at 107.0. The coincident index which measures the current economic situation registered 115.4 reading in November and was down from October's 116.8. (Source: RTT News)
- Oil prices** fell 1.8% as news of surging interest in Chinese startup DeepSeek's low-cost AI model prompted concerns over energy demand to power data centers.
- Gold prices** fell 1.1% as the investors remained cautious ahead of the Federal Reserve's upcoming meeting.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.34	-0.1	-1.1	-1.1
Euro	1.05	-0.0	1.3	1.3
Japanese Yen	154.51	-1.0	-1.7	-1.7
Sterling Pound	1.25	0.1	-0.1	-0.1
Chinese Yuan	7.25	0.1	-1.2	-1.2
Indian Rupee	86.34	0.2	0.8	0.8
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	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.25	-0.1	-1.2	-1.2

Corporate Calendar

Date	Company	Event
29-Jan	GASCO	Cash Dividend Distribution
29-Jan	MALATH INSURANCE	EGM
30-Jan	MUNAWLA	Eligibility of Cash Dividend
30-Jan	DERAYAH REIT	Eligibility of Cash Dividend
30-Jan	SEDCO MULTI ASSET	Eligibility of Cash Dividend
2-Feb	RAOOM	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,192	-0.6	0.6	0.6	10.0
Abu Dhabi (ADX)	9,553	-0.1	1.4	1.4	17.1
Kuwait (KSE)	8,361	0.8	6.7	6.7	24.3
Qatar (QE)	10,667	0.2	0.9	0.9	11.6
Oman (MSM)	4,561	0.2	-0.3	-0.3	9.2
Bahrain (BSE)	1,890	-0.5	-4.8	-4.8	15.3
Egypt (EGX30)	29,742	-1.0	0.0	0.0	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,714	0.7	5.1	5.1	24.4
Nasdaq	19,342	-3.1	0.2	0.2	40.3
S&P 500	6,012	-1.5	2.2	2.2	27.1
FTSE 100	8,504	0.0	4.0	4.0	14.1
Germany DAX 30	21,282	-0.5	6.9	6.9	17.8
France CAC 40	7,907	-0.3	7.1	7.1	15.1
Japan Nikkei 225	39,566	-0.9	-0.8	-0.8	18.4
Brazil IBOVESPA	124,862	2.0	3.8	3.8	8.4
Hong Kong Hang Seng	20,198	0.7	0.7	0.7	10.0
South Korea KOSPI	2,537	0.0	5.7	5.7	12.0
China Shanghai Composite	3,251	-0.1	-3.0	-3.0	15.8
Australia ASX 200	8,409	0.0	3.1	3.1	21.2
India Sensex	75,366	-1.1	-3.5	-3.5	21.8
MSCI EM	1,088	-0.2	1.1	1.1	13.9
MSCI World	3,813	-1.1	2.8	2.8	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.74	-0.7	7.1	7.1
Brent Crude (\$/bbl)	77.08	-1.8	3.3	3.3
Texas crude (\$/bbl)	73.17	-2.0	2.0	2.0
Natural Gas (\$/mmbtu)	3.70	-8.2	1.8	1.8
Gold (\$/oz)	2,740.81	-1.1	4.4	4.4
Silver (\$/oz)	30.22	-1.2	4.6	4.6
Steel (\$/ton)	689.00	0.1	-2.8	-2.8
Iron Ore (CNY/MT)	815.50	1.1	4.7	4.7
Wheat (\$/bu)	535.50	-1.6	-2.9	-2.9
Corn (\$/bu)	482.00	-0.9	5.1	5.1
Sugar (\$/lb)	19.17	0.8	-0.5	-0.5
SMP* (EUR/MT)	2,530.00	-0.5	-2.8	-2.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.58	7.6	-4.6	-4.6
KSA (SAIBOR 3M)	5.36	-0.5	-18.0	-18.0
KSA (SAIBOR 6M)	5.45	5.2	-0.7	-0.7
KSA (SAIBOR 12M)	5.25	0.1	-0.2	-0.2
USA (SOFR 3M)	4.30	-0.0	-0.5	-0.5
UAE (EIBOR 3M)	4.38	0.2	-6.7	-6.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 27, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,373
Short-term view	Profit Booking
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,304.3
Value (SAR mn)	7,196.9
Volume (mn)	455.3
Number of Transactions	542,322
Market Breadth	91:147

Key statistics

1D return %	-0.11%
MTD return %	2.79%
QTD return	2.79%
YTD return	2.79%
ADT vol. 3M* (mn)	453.1
ADT val. 3M (SARmn)	5,850.0

* ADT stands for Average Daily Traded

TASI market commentary

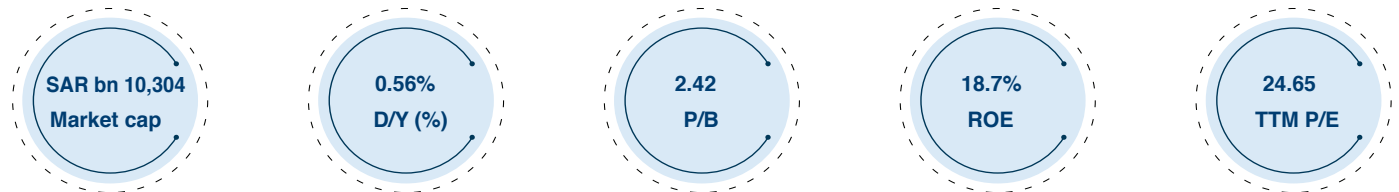
- TASI experienced a decline on Monday; primarily driven by the performance of the Banks sector (down 0.44%) and the Materials sector (down 0.34%). At close, the Saudi market ended the day with a change of -0.11% at 12,373. In terms of activity, total volumes and value traded were ~455mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 91/147.

Technical outlook

- TASI closed the last session near 12,373, marking a loss of 13 points. The index witnessed another session starting with an initial buying attitude followed by a profit-booking sentiment that forced it to close under the critical resistance level of the previous peak near 12,390. TASI formed another Shooting Star candlestick, confirming the previous candlestick to suggest a potential further profit booking sentiment in the near term. Moreover, the Stochastic indicator started to decline after showing a negative crossover, indicating a weakening momentum in the near term. TASI has an immediate support level of around 12,320. If breached, the subsequent support levels would be around 12,210 – 12,140. On the other hand, an immediate resistance level is seen around 12,390. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,455 – 12,625. Traders are advised to cautiously trade and closely monitor the significant support zone of the 20-day SMA as well as the prior peak near 12,210.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,140	12,210	12,320	12,370	12,390	12,455	12,625



Source: Bloomberg, Argaam

TASI daily chart

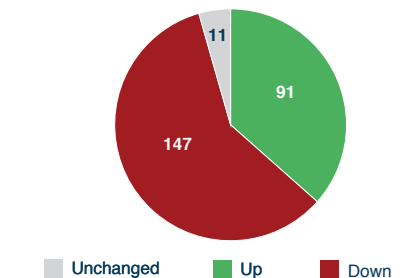


Source: Tradingview, Aljazira Capital

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 27th January 2025

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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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