



Domestic Market News

- Consumer spending in **KSA** rose 5% to SAR 120.9bn in August. Around 899.2mn transactions were processed through 1.9mn POS terminals. (Source: Argam)
- KSA's** cabinet stated that 2025 pre-budget statement reflects the continued spending on core services. It reflected an estimated revenues of SAR 1.2tn and expenditure of SAR 1.3tn for 2025. (Source: Argam)
- SAPTCO** signed SAR 92.9mn contract with Alahsa Municipality, for operating public transport network in the region. The contract is expected to have positive financial impact during Q3-25. (Source: Tadawul)
- Retal Urban Development Co.** announces the signing of two agreements with Roshn group for the purpose of developing 644 residential units in Sedra residential neighborhood in Riyadh City. (Source: Tadawul)
- Savola Group** announces the submission of the Capital Reduction application file to the Capital Market Authority to reduce the Company's capital from SAR (11,339,806,840) to SAR (3,000,000,000). (Source: Tadawul)
- Perfect Presentation for Commercial Services (2P)** announces the awarding of the tender for the establishment and development of IT and communication infrastructure for hospitals and facilities of the Ministry of Health The total value of the contract is 90,143,721.75 SAR. (Sources: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,253.5. The value traded stood at SAR 6.4bn (down 26.3% over the previous day), while advance-decline ratio stood at 116/104. The parallel market index decreased 0.5% to 25,309.1 points. The value traded stood at SAR 29.8mn (down 43.1% over the previous day). Most of the sectors in the main market ended in green. Diversified Financials and Capital Goods (up 2.5% and 0.9%, respectively), while Utilities and Pharma & Bio Tech (down 1.5% and 1.0%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.24	9.1
MESC	41.50	7.8
CHUBB	45.25	7.6
ANAAM HOLDING	1.22	5.2
ZOUJAJ	54.00	4.9

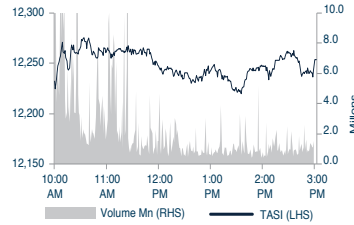
Top Losers

Company	Price	Change%
SALAMA	27.15	-3.6
ASTRA INDUSTRIAL	162.80	-3.1
BUDGET SAUDI	84.60	-3.0
SVCP	42.80	-3.0
JAMJOOM PHARMA	185.80	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,254	12,280	12,217	0.2	1.8
NomuC	25,309	25,446	25,124	(0.5)	3.2

TASI movement during session



TASI Ratios

P/E* (x)	26.9
Price-to-Book (x)	2.5
Dividend Yield (%)	2.6
Return on Equity (%)	19.3

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,163	0.4	-17.1	15.4
Materials	5,950	0.4	-6.9	High
Capital Goods	13,371	0.9	32.6	27.2
Commercial Service	5,020	0.2	-10.0	38.6
Transportation	7,554	-0.9	18.9	35.2
Consumer Durables	5,442	0.3	9.3	Neg
Consumer Services	5,267	0.3	5.8	41.4
Media	34,280	0.7	39.6	High
Consumer Discretionary Ret	8,112	0.0	-5.8	23
Consumer Staples Ret	9,621	0.1	-1.6	24.2
Food & Beverages	6,059	0.4	7.7	30
Healthcare	12,777	-0.2	4.5	42.5
Pharma & Bio Tech	5,751	-1.0	18.2	48.7
Banks	11,736	0.5	-4.5	12.7
Financial Services	8,028	2.5	19.2	31.1
Insurance	10,587	0.6	23.2	25.4
Telecom	8,237	0.4	6.0	16.1
Utilities	16,151	-1.5	62.7	33.4
REITs	3,346	-0.2	-8.7	27.9
Real Estate	3,899	0.8	27.6	47.4
Software & Services	86,441	0.2	26.0	45.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for September (bn)
12,294	12,175	12,074	6.67

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.4	2,271.50	1,557.90
Previous week	27.4	1,524.80	2,088.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.20	0.4
Al Rajhi	87.40	0.2
SNB	34.60	0.9
ACWA POWER	485.20	-1.9
ALINMA	28.75	0.9





International Market News

- **MSCI's global equities index** fell with Treasury yields on Tuesday as investors shied away from riskier assets while oil futures rallied on concerns about supply after Middle East tensions. (Source: Reuters)
- **U.S. job openings** unexpectedly increased in August after two straight monthly decreases, but hiring was soft and consistent with a slowing labor market that keeps the Federal Reserve on track to cut interest rates again in November. (Source: Reuters)
- Most **Asian stock markets** sank on Wednesday, catching up with the sell-off on Wall Street after Iran's ballistic missile strike on Israel provoked fears of a wider regional conflict, while crude oil pushed higher on the risk of supply disruptions. (Source: Reuters)
- Pay settlements awarded by **British employers** held at their lowest in two years in the three months to August, according to a survey that could reassure the Bank of England as it considers whether to cut interest rates again. (Source: Reuters)
- The **European Central Bank** has a "clear-cut" case for cutting interest rates at its next meeting as the euro zone's economy may face a tipping point, ECB policymaker Martins Kazaks told Reuters. (Source: Reuters)
- **Iran** said on Wednesday its missile attack on Israel, its biggest military assault on the Jewish state, was over, barring further provocation, while Israel and the United States promised to retaliate against Tehran as fears of a wider war intensified. (Source: Reuters)
- **Oil prices** jumped by over a dollar on Wednesday due to rising concerns Middle East tensions could escalate. (Source: Reuters)
- **Gold prices** were flat on Wednesday, as a firmer dollar partially offset safe-heaven demand amid heightened Middle East tensions. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.19	0.4	0.4	-0.1
Euro	1.11	-0.6	-0.6	0.3
Japanese Yen	143.57	-0.0	-0.0	1.8
Sterling Pound	1.33	-0.7	-0.7	4.4
Chinese Yuan	7.03	0.3	0.3	-1.3
Indian Rupee	83.82	0.0	0.0	0.7
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	0.1	-0.6
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.23	-0.2	-0.2	56.1

Corporate Calendar

Date	Company	Event
2-Oct	BCI	EGM
3-Oct	ALBILAD	Cash Dividend Distribution
3-Oct	EPCCO	Cash Dividend Distribution
3-Oct	ALWASAIL INDUSTRIAL	Cash Dividend Distribution
3-Oct	BENA	Cash Dividend Distribution
3-Oct	NAAS PETROL	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,477	-0.6	-0.6	10.3	8.7
Abu Dhabi (ADX)	9,406	-0.2	-0.2	-1.8	17.1
Kuwait (KSE)	7,725	0.2	0.2	3.3	22.6
Qatar (QE)	10,630	0.1	0.1	-1.9	11.8
Oman (MSM)	4,696	-0.3	-0.3	4.0	12.1
Bahrain (BSE)	2,009	-0.2	-0.2	1.9	7.9
Egypt (EGX30)	31,866	0.9	0.9	28.0	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,157	-0.4	-0.4	11.9	22.9
Nasdaq	19,773	-1.4	-1.4	17.5	33.7
S&P 500	5,709	-0.9	-0.9	19.7	26.1
FTSE 100	8,277	0.5	0.5	7.0	14.6
Germany DAX 30	19,213	-0.6	-0.6	14.7	16.0
France CAC 40	7,574	-0.8	-0.8	0.4	14.0
Japan Nikkei 225	38,652	1.9	1.9	15.5	23.2
Brazil IBOVESPA	132,495	0.5	0.5	-1.3	10.0
Hong Kong Hang Seng	21,134	0.0	0.0	24.0	11.3
South Korea KOSPI	2,593	0.0	0.0	-2.3	13.3
China Shanghai Composite	3,336	0.0	0.0	12.2	16.1
Australia ASX 200	8,209	-0.7	-0.7	8.1	21.1
India Sensex	84,266	-0.0	-0.0	16.6	25.6
MSCI EM	1,173	0.1	0.1	14.5	16.3
MSCI World	3,694	-0.8	-0.8	16.5	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.16	-4.7	-4.7	-11.5
Brent Crude (\$/bbl)	73.56	2.5	2.5	-4.5
Texas crude (\$/bbl)	69.83	2.4	2.4	-2.5
Natural Gas (\$/mmbtu)	2.90	-0.9	-0.9	-6.3
Gold (\$/oz)	2,663.23	1.1	1.1	29.1
Silver (\$/oz)	31.46	1.0	1.0	32.2
Steel (\$/ton)	727.00	-1.1	-1.1	-35.9
Iron Ore (CNY/MT)	792.00	0.0	0.0	-24.1
Wheat (\$/bu)	599.00	2.6	2.6	-10.5
Corn (\$/bu)	429.00	1.0	1.0	-14.8
Sugar (\$/lb)	22.97	2.2	2.2	10.9
SMP* (EUR/MT)	2,599.00	-1.0	-1.0	0.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	4.2	4.2	-36.7
KSA (SAIBOR 3M)	5.58	0.5	0.5	-65.5
KSA (SAIBOR 6M)	5.47	-1.3	-1.3	-60.2
KSA (SAIBOR 12M)	5.22	-4.5	-4.5	-77.6
USA (SOFR 3M)	4.61	1.7	1.7	-72.2
UAE (EIBOR 3M)	4.39	-26.8	-26.8	-94.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 1, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,254
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,133.2
Value (SAR mn)	6,440.0
Volume (mn)	705.7
Number of Transactions	486,273
Market Breadth	116 : 104

Key statistics	
1D return %	0.22%
MTD return %	0.89%
QTD return	4.91%
YTD return	2.39%
ADT vol. 3M* (mn)	363.9
ADT val. 3M (SARmn)	7,044.6

*ADT stands for Average Daily Traded

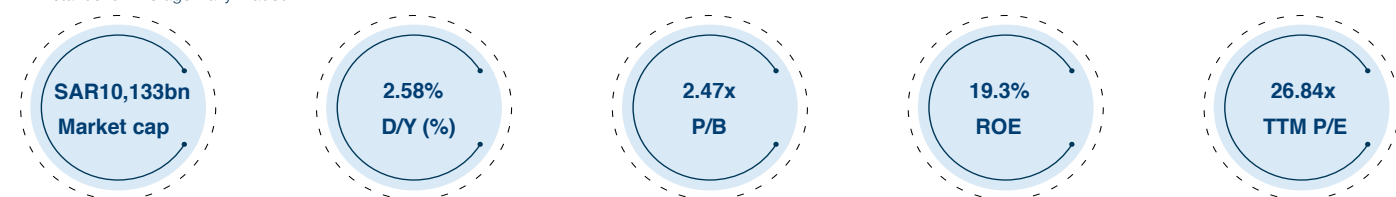
TASI market commentary

- TASI experienced a rise on Tuesday; primarily driven by the performance of the Banks sector (up 0.46%) and the Materials sector (up 0.39%). At close, the Saudi market ended the day with a change of 0.22% at 12,254. In terms of activity, total volumes and value traded were ~706mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 116/104.

Technical outlook

- TASI closed the last session near 12,254, marking a gain of 27 points. The index has been interrupted by a buying attitude after two consecutive sessions dominated by profit-booking sentiment to keep it hovering between its 5-day and 10-day SMAs within the prevailing profit-booking movement towards the zone between 38.2% - 50% Fibonacci levels around 12,180 – 12,110. TASI formed a small-bodied green candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a potential further positive movement. Moreover, the RSI is currently moving laterally above the level of 50. TASI has an immediate support level of around 12,180. If breached, the subsequent support levels would be around 12,110 – 12,070. On the other hand, an immediate resistance level is observed around 12,295. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,330 – 12,400. Traders are advised to closely monitor the significant support zone of around 12,180 - 12,110, as a breach below this zone might trigger further instances of profit booking.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
12,070	12,110	12,180	12,295	12,330	12,400	12,485



Source: Bloomberg, Argaam

TASI daily chart

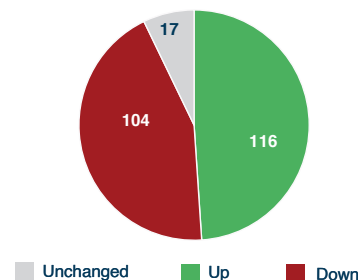


Source: Tradingview, Aljazira Capital

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 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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