



Domestic Market News

- Loans granted by **Saudi banks** to non-financial government institutions and private sector rose 13% to SAR 2.98tn in October. Private sector lending also increased 12% to SAR 2.80tn. (Source: Argaam)
- KSA's** foreign reserve assets increased by SAR 55.9bn. It represented 95% of the total assets and rose by 3%. (Source: Argaam)
- SPM** received its first installment of the loan granted by SIDF worth SAR 47.5mn out of the total financing value of SAR 104.9mn. (Source: Tadawul)
- SAPTCO** wins SAR 113.8mn contract from MRDA for a shuttle transport project serving pilgrims in Madinah. (Source: Tadawul)
- Savola Group** intends to buy back SAR 859mn worth of Sukuk from its SAR 1bn issuance in 2019 which is about to mature in 2026, with a redemption ratio of 85.9%. It aims to enhance and improve the capital structure, reduce financial obligations and lower finance costs. (Source: Tadawul)
- AlYamamah Steel** signed SAR 94.9mn contract with National Contracting Company to construct a 380 kv ultra-high voltage line in the central region. The financial impact to be reflected in Q3-25. (Source: Tadawul)
- Molan Steel** renewed credit facilities with AlBilad bank worth SAR 13.0mn until September 2025. The purpose of this financing is to finance the working capital requirements. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,955.2 points. The value traded stood at SAR 4.6bn (down 22.0% over the previous day), while advance-decline ratio stood at 158/70. The parallel market index increased 1.0% to 31,215.3 points. The value traded stood at SAR 32.8mn (down 32.8% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Utilities (up 2.0% and 1.4%, respectively), increased the most, while Software & Services and Capital Goods (down 1.3% and 0.6%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.33	10.0
MBC GROUP	57.50	5.3
CHEMICAL	10.28	4.9
SAUDI GERMAN	76.30	4.7
THIMAR	43.10	4.4

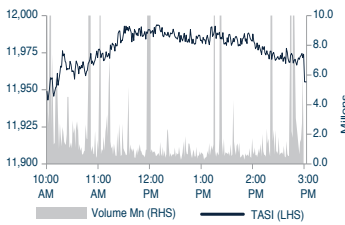
Top Losers

Company	Price	Change%
FAKEEH CARE	68.20	-3.8
NCLE	230.80	-3.7
BAWAN	48.15	-2.9
ZOUJAJ	54.40	-2.9
RIYADH CABLES	139.00	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,955	11,999	11,934	0.2	(0.7)
NomuC	31,215	31,215	30,975	1.0	27.3

TASI movement during session



TASI Ratios

P/E* (x)	24.1
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	5,287	0.0	-15.2	16.6
Materials	5,651	0.0	-11.6	49.6
Capital Goods	15,233	-0.6	51.1	24.7
Commercial Service	5,129	0.2	-8.1	38.8
Transportation	7,154	0.2	12.6	32.4
Consumer Durables	5,396	0.4	8.3	Neg
Consumer Services	5,007	-0.8	0.6	39.9
Media	31,316	0.9	27.5	High
Consumer Discretionary Ret	7,861	0.1	-8.8	21.7
Consumer Staples Ret	8,644	-0.1	-11.6	22
Food & Beverages	5,971	1.0	6.1	27.4
Healthcare	12,324	1.0	0.8	40.2
Pharma & Bio Tech	4,947	2.0	1.6	37.5
Banks	11,883	0.0	-3.3	12.4
Financial Services	7,791	0.9	15.7	30.4
Insurance	10,200	0.0	18.7	23.5
Telecom	7,950	0.6	2.3	15.2
Utilities	13,811	1.4	39.2	26.9
REITs	3,192	-0.1	-12.9	26.5
Real Estate	3,552	-0.1	16.2	0
Software & Services	82,147	-1.3	19.8	39.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,866	11,783	11,840	5.58

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.6	870.80	369.20
Previous week	28.9	1,775.10	2,510.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	0.0
Al Rajhi	90.50	-0.9
ACWA POWER	402.00	1.8
SNB	34.15	1.5
STC	40.25	0.9





International Market News

- **US** consumer sentiment index climbed to 74.0 in December from 71.8 in November. Economists had expected the index to rise to 73.0. The index reached its highest level since April, as the current economic conditions index spiked to 77.7 in December from 63.9 in November. (Source: RTT News)
- **UK's** house prices grew 1.3% M/M, while the rate was forecast to slow to 0.3% from 0.4% in October. Although mortgage demand continued to improve, many potential buyers still faced significant affordability challenges and buyer confidence are tested against changeable economic backdrop. (Source: Reuters)
- **Italy's** retail sales dropped 0.5% M/M in October, reversing a 1.3% increase in September. Sales of food items declined by 0.7% over the month, and those of non-food goods contracted by 0.3%. (Source: CNBC)
- **Germany's** industrial output fell 1.0% in October. The decline confounded expectations for increase of 1.0%. The fall was largely driven by the sharp decreases in energy production, alongside negative contribution from the automotive industry. (Source: RTT News)
- **France's** trade deficit dropped to EUR 7.67bn in October from EUR 8.42bn in September. Exports posted a monthly increase of 0.9% in October, while imports showed a decline of 0.5%. (Source: Reuters)
- **Japan's** leading index, which measures the future economic activity, dropped to 108.6 in October from 108.9 in September. While the coincident index which measures the current economic situation rose to a 5-month high of 116.5. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.06	0.0	0.3	4.7
Euro	1.06	0.0	-0.1	-4.3
Japanese Yen	150.00	0.0	0.2	6.4
Sterling Pound	1.27	0.0	0.1	0.1
Chinese Yuan	7.28	0.0	0.5	2.2
Indian Rupee	84.70	0.0	0.2	1.8
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	0.0	0.0
Egyptian Pound	49.98	0.0	0.8	61.7

Corporate Calendar

Date	Company	Event
9-Dec	DERAYAH REIT	Eligibility of Cash Dividend
10-Dec	ABO MOATI	Eligibility of Cash Dividend
10-Dec	ALAMAR	Cash Dividend Distribution
10-Dec	GAS	EGM
11-Dec	BJAZ	EGM
11-Dec	SALAMA	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,854	0.0	0.1	19.6	9.3
Abu Dhabi (ADX)	9,266	0.0	0.3	-3.3	16.6
Kuwait (KSE)	7,792	-0.2	0.4	4.2	22.4
Qatar (QE)	10,361	-0.3	-0.5	-2.2	11.2
Oman (MSM)	4,548	-0.5	-0.3	1.4	11.3
Bahrain (BSE)	2,036	-0.0	0.2	3.8	15.6
Egypt (EGX30)	31,061	0.7	2.7	25.8	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,643	0.0	-0.6	18.4	24.4
Nasdaq	21,622	0.0	3.3	28.5	36.8
S&P 500	6,090	0.0	1.0	27.7	27.3
FTSE 100	8,309	0.0	0.3	7.4	13.2
Germany DAX 30	20,385	0.0	3.9	21.7	17.0
France CAC 40	7,427	0.0	2.7	-1.5	14.2
Japan Nikkei 225	39,091	0.0	2.3	16.8	19.2
Brazil IBOVESPA	125,946	0.0	0.2	-6.1	8.5
Hong Kong Hang Seng	19,866	0.0	2.3	16.5	9.9
South Korea KOSPI	2,428	0.0	-1.1	-8.6	11.3
China Shanghai Composite	3,404	0.0	2.3	14.4	16.4
Australia ASX 200	8,421	0.0	-0.2	10.9	21.5
India Sensex	81,709	0.0	2.4	13.1	23.5
MSCI EM	1,105	0.0	2.5	7.9	14.1
MSCI World	3,855	0.0	1.2	21.6	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.47	0.0	-0.4	-8.6
Brent Crude (\$/bbl)	71.12	0.0	-2.5	-7.7
Texas crude (\$/bbl)	67.20	0.0	-1.2	-6.2
Natural Gas (\$/mmbtu)	3.08	0.0	-8.5	-19.1
Gold (\$/oz)	2,633.37	0.0	-0.4	27.6
Silver (\$/oz)	30.97	0.0	1.1	30.1
Steel (\$/ton)	689.00	0.0	-1.6	-39.3
Iron Ore (CNY/MT)	817.00	0.0	3.6	-21.7
Wheat (\$/bu)	557.25	0.0	1.7	-18.0
Corn (\$/bu)	440.00	0.0	1.6	-14.4
Sugar (\$/lb)	21.81	0.0	3.5	5.3
SMP* (EUR/MT)	2,668.00	0.0	0.0	3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	7.2	4.3	-43.4
KSA (SAIBOR 3M)	5.50	1.0	-10.0	-72.9
KSA (SAIBOR 6M)	5.42	-2.1	-10.0	-65.1
KSA (SAIBOR 12M)	5.07	-2.3	-4.5	-92.4
USA (SOFR 3M)	4.43	0.0	-3.9	-90.5
UAE (EIBOR 3M)	4.35	0.0	-16.7	-97.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 8, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,955
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,184.7
Value (SAR mn)	4,588.1
Volume (mn)	870.8
Number of Transactions	369,177
Market Breadth	158 : 70

Key statistics

1D return %	0.20%
MTD return %	2.70%
QTD return	-2.22%
YTD return	-0.10%
ADT vol. 3M* (mn)	645.5
ADT val. 3M (SARmn)	6,398.9

*ADT stands for Average Daily Traded

TASI market commentary

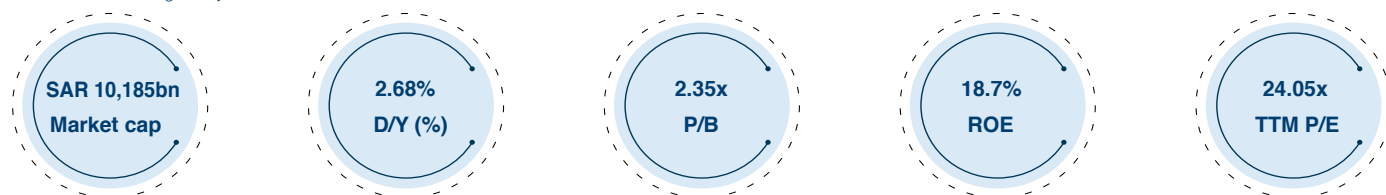
- TASI experienced a rise on Sunday; primarily driven by the performance of the Telecommunication services sector (up 0.62%) and the Materials sector (up 0.02%). At close, the Saudi market ended the day with a change of 0.20% at 11,955. In terms of activity, total volumes and value traded were ~871mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 158/70.

Technical outlook

- TASI closed the last session near 11,955, marking an increase of 23 points. Following a test of the notable resistance zone near its 200-day SMA and the upper boundary of the descending channel near 11,985 – 12,010, the index began to exhibit profit-booking tendencies during the latter half of the session. Notably, TASI formed a Shooting Star candlestick pattern, which would require confirmation from a subsequent bearish candlestick to indicate a continuation of profit-booking sentiment. Additionally, the RSI indicator started to shift to a sideways movement after crossing the 50 level. TASI has an immediate resistance level of around 11,985. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,010 – 12,100. On the other hand, an immediate support level of around 11,840. If breached, the subsequent support levels would be around 11,780 – 11,650. Traders are advised to proceed with caution and closely monitor the significant resistance zone near 12,010, where profit-booking attitudes started to appear. Otherwise, surpassing this level could signify a shift in the previous downtrend.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,650	11,780	11,840	11,925	11,985	12,010	12,100



Source: Bloomberg, Argaam

TASI daily chart

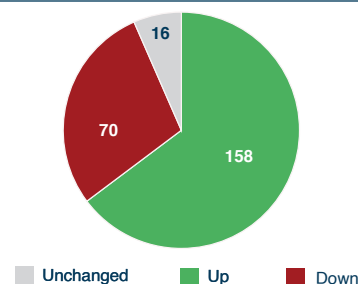


Source: Tradingview, Aljazira Capital

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 08th December 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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