



Domestic Market News

- **SAMA** signed agreement with Google to launch Google Pay services in 2025 via KSA's national payment network, Mada. This aligns with KSA's efforts to enhance digital payments ecosystem. (Source: Argaam)
- **2P** signed SAR 63.3mn contract with MoH for implementing, developing and operating the electronic health file system of certain selected hospitals. (Source: Tadawul)
- **Tharwah** signed SAR 10mn banking facility agreement with Saudi National Bank for issuance of final guarantee letters and multi-purpose financing. (Source: Tadawul)
- **Wafrah** appointed Mr. Abdollah Mohamed Al-Shehri as the company's acting CEO effective from January 02, 2025. He has around 14 years of experience in corporate management. (Source: Tadawul)
- **Atlas Elevators** signed contract with Dongan Elevators through which Atlas shall act as authorized agent of Dongan in KSA and the Gulf States. Financial impact to be reflected in H1-25. (Source: Tadawul)
- **Tam Development** signed SAR 6.8mn contract to provide consulting and digital solution services for a project under the Quality of Life Program. Financial impact to be reflected in Q1-25. (Source: Tadawul)
- **Alakaria** signed SAR 700mn banking facility agreement with Bank AlJazira for financing several ongoing and new projects. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,212.2 points. The value traded stood at SAR 7.2bn (up 17.5% over the previous day), while advance-decline ratio stood at 116/114. The parallel market index decreased 0.1% to 31,299.8 points. The value traded stood at SAR 50.0mn (down 25.8% over the previous day). Most of the sectors in the main market ended in green. Food & Beverages and Telecom (up 1.6% and 1.0%, respectively), increased the most. While Capital Goods and Media (down 1.8% and 1.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NICE ONE	59.70	9.9
MARAFIQ	55.00	5.8
BUDGET SAUDI	84.10	4.9
ALMOOSA	141.80	4.3
SAB	35.35	4.0

Top Losers

Company	Price	Change%
ASTRA INDUSTRIAL	190.60	-5.5
SAUDI RE	57.40	-3.5
RIYADH CABLES	146.00	-3.1
GO TELECOM	104.40	-2.6
ARDCO	34.80	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,212	12,223	12,169	0.3	1.1
NomuC	31,300	31,500	31,251	(0.1)	1.0

TASI movement during session



TASI Ratios

P/E* (x)	24.3
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	5,316	0.0	0.3	16.6
Materials	5,491	0.4	-1.5	48.2
Capital Goods	15,886	-1.8	4.4	25.9
Commercial Service	5,339	-0.6	7.7	39.7
Transportation	7,416	0.9	4.9	33.5
Consumer Durables	5,667	-0.5	3.3	Neg
Consumer Services	4,884	0.6	0.8	41.3
Media	31,496	-1.1	-1.6	High
Consumer Discretionary Ret	7,841	0.4	4.1	26
Consumer Staples Ret	8,415	0.3	0.3	21.3
Food & Beverages	6,053	1.6	1.5	23.1
Healthcare	12,438	0.1	4.9	42
Pharma & Bio Tech	5,130	-0.3	3.2	38.7
Banks	12,462	0.7	1.1	13
Financial Services	7,807	0.1	0.8	28.3
Insurance	10,904	-0.2	2.3	25.4
Telecom	8,209	1.0	3.2	15.8
Utilities	13,686	-0.3	-1.2	26.7
REITs	3,168	-0.1	0.0	26.3
Real Estate	3,782	-0.3	2.4	High
Software & Services	86,015	0.2	5.0	41.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,144	12,120	12,028	5.91

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.3	1,168.10	1,846.60
Previous week	32.9	1,935.10	2,528.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.10	0.0
Al Rajhi	96.20	0.2
ACWA POWER	397.80	-0.8
SNB	34.45	2.8
STC	41.90	0.7





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 2.0mn barrels (prior: down 1.0mn) to 412.7mn in the week ended January 10. Distillate inventories rose 5.9mn barrels (prior: up 6.3mn) to 132.0mn, and gasoline inventories increased 3.1mn barrels (prior: up 6.1mn) to 243.6mn. (Source: EIA)
- US CPI** climbed 0.4% in December after rising 0.3% in November. Economists had expected it to rise by 0.3%. Bigger than expected monthly increase was led by a surge in energy prices, which shot up 2.6%. (Source: CNBC)
- New York Fed** said its general business conditions index tumbled to a negative 12.6 in January from a positive 2.1 in December. The unexpected slump by the headline index partly reflected a notable downturn by new orders, as new orders index plunged to a negative 8.6. (Source: Reuters)
- Eurozone's** industrial output posted a monthly increase of 0.2% in November and reported the same growth was October. Economists had expected slightly higher growth of 0.3%. The overall upward trend was mostly driven by the 1.5% growth in durable consumer goods and the 1.1% increase in energy goods output. (Source: RTT News)
- UK CPI** grew 2.5% annual in December, weaker than the 2.6% rise in November. On a monthly basis the CPI rose 0.3%, following a 0.1% rise in November. (Source: CNBC)
- Oil prices** gained 2.6% as larger-than-expected decline in US crude oil stockpiles added to supply concerns.
- Gold prices** gained 0.7%, aided by benign US inflation data weighing on the US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.09	-0.2	0.6	0.6
Euro	1.03	-0.2	-0.6	-0.6
Japanese Yen	156.47	-0.9	-0.5	-0.5
Sterling Pound	1.22	0.2	-2.2	-2.2
Chinese Yuan	7.35	0.1	0.1	0.1
Indian Rupee	86.36	-0.3	0.9	0.9
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	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	50.44	-0.1	-0.8	-0.8

Corporate Calendar

Date	Company	Event
16-Jan	CHUBB	EGM
16-Jan	DERAYAH REIT	Cash Dividend Distribution
16-Jan	FOURTH MILLING	EGM
20-Jan	A.OTHAIM MARKET	EGM
20-Jan	AMANA INSURANCE	EGM
21-Jan	BANAN	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,251	0.1	1.8	1.8	10.1
Abu Dhabi (ADX)	9,513	0.2	1.0	1.0	17.0
Kuwait (KSE)	8,010	0.1	2.2	2.2	23.3
Qatar (QE)	10,429	0.4	-1.3	-1.3	11.3
Oman (MSM)	4,605	-0.1	0.6	0.6	11.5
Bahrain (BSE)	1,894	0.0	-4.6	-4.6	15.3
Egypt (EGX30)	29,390	1.5	-1.2	-1.2	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,222	1.7	1.6	1.6	23.6
Nasdaq	19,511	2.5	1.0	1.0	40.7
S&P 500	5,950	1.8	1.2	1.2	26.8
FTSE 100	8,301	1.2	1.6	1.6	13.7
Germany DAX 30	20,575	1.5	3.3	3.3	17.2
France CAC 40	7,475	0.7	1.3	1.3	14.2
Japan Nikkei 225	38,445	-0.1	-3.6	-3.6	17.8
Brazil IBOVESPA	122,650	2.8	2.0	2.0	8.2
Hong Kong Hang Seng	19,286	0.3	-3.9	-3.9	9.6
South Korea KOSPI	2,497	-0.0	4.1	4.1	11.8
China Shanghai Composite	3,227	-0.4	-3.7	-3.7	15.6
Australia ASX 200	8,213	-0.2	0.7	0.7	20.7
India Sensex	76,724	0.3	-1.8	-1.8	22.4
MSCI EM	1,056	0.3	-1.8	-1.8	13.5
MSCI World	3,744	1.7	1.0	1.0	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.47	-0.7	8.0	8.0
Brent Crude (\$/bbl)	82.03	2.6	9.9	9.9
Texas crude (\$/bbl)	80.04	3.3	11.6	11.6
Natural Gas (\$/mmbtu)	4.08	2.9	12.4	12.4
Gold (\$/oz)	2,696.32	0.7	2.7	2.7
Silver (\$/oz)	30.65	2.5	6.1	6.1
Steel (\$/ton)	699.00	-1.1	-1.4	-1.4
Iron Ore (CNY/MT)	773.00	0.2	-0.8	-0.8
Wheat (\$/bu)	547.00	0.1	-0.8	-0.8
Corn (\$/bu)	478.75	0.9	4.4	4.4
Sugar (\$/lb)	18.01	-1.7	-6.5	-6.5
SMP* (EUR/MT)	2,564.00	-1.0	-1.5	-1.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.60	7.7	-2.6	-2.6
KSA (SAIBOR 3M)	5.48	9.0	-5.8	-5.8
KSA (SAIBOR 6M)	5.46	2.5	0.4	0.4
KSA (SAIBOR 12M)	5.28	2.8	2.8	2.8
USA (SOFR 3M)	4.30	-0.5	-0.2	-0.2
UAE (EIBOR 3M)	4.45	9.7	0.2	0.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 15, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,212
Short-term view	Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,282.1
Value (SAR mn)	7,175.8
Volume (mn)	331.3
Number of Transactions	529,041
Market Breadth	116 : 114

Key statistics	
1D return %	0.32%
MTD return %	1.46%
QTD return	1.46%
YTD return	1.46%
ADT vol. 3M* (mn)	504.6
ADT val. 3M (SARmn)	5,805.1

*ADT stands for Average Daily Traded

TASI market commentary

TASI experienced a rise on Wednesday; primarily driven by the performance of the Telecommunication services sector (up 1.03%) and the Banks sector (up 0.75%). At close, the Saudi market ended the day with a change of 0.32% at 12,212. In terms of activity, total volumes and value traded were ~331mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 116/114.

Technical outlook

TASI closed the last session near 12,212, marking an increase of 40 points. The index experienced a persistent buying attitude, pushing it upwards after surpassing the significant resistance of the declining trendline near 12,140. Currently, a potential upside target near the zone of 12,325 – 12,450 could be achievable as long as the index maintains trading above its 20-day SMA near 12,030. TASI exhibited another green-bodied candlestick, indicating a short-term prevailing buying sentiment. Additionally, the RSI indicator is still moving within an upside trajectory above the 50 level, confirming the positive price structure. TASI has an immediate resistance level of around 12,220. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,325 – 12,390. On the other hand, an immediate support level is seen around 12,120. If breached, the subsequent support levels would be around 12,030 – 11,950. Traders are advised to consider buying and diligently monitor the significant resistance zone near 12,325 – 12,450, where profit booking sentiments may resurface.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,950	12,030	12,120	12,140	12,220	12,325	12,390



Source: Bloomberg, Argaam

TASI daily chart

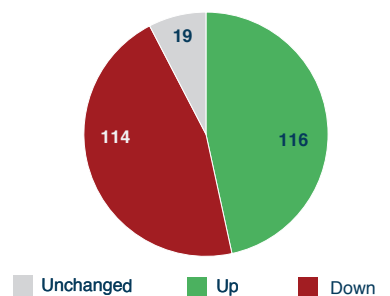


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
2381	Arabian Drilling	108.40	107.20 – 108.40	119.40	10.1%	103.80
4002	Mouwasat	91.00	90.10 – 91.00	96.60	6.2%	87.40

*As of 15th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE WEEK

Technical observations

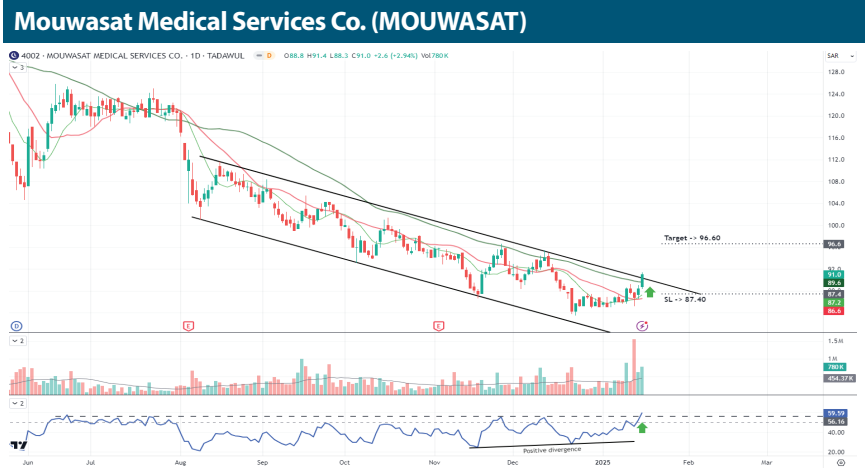
ARDC has just penetrated the upper boundary of a declining channel after bouncing off the support of the prior bottom. Moreover, the stochastic indicator is showing a positive signal confirming the price action. We recommend buying the stock in a range of 107.20 – 108.40, for a target near SAR**119.40**, with a stop loss below SAR**103.80** on a closing basis.



Source: Tradingview, Aljazira Capital

Technical observations

MOUWASAT has just penetrated the upper boundary of a declining channel as well as its 50-day SMA. Moreover, the RSI indicator displays a bullish signal confirming the price action. We recommend buying the stock in a range of 90.10 – 91.00, for a target near SAR**96.60**, with a stop loss below SAR**87.40** on a closing basis.



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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