



Domestic Market News

- PIF funds in **KSA** rose to SAR 160.1bn in Q3-24, marking a 10% Q/Q rise. The increase was driven by rise in assets of local funds, which represented 84% of total assets. (Source: Argaam)
- Tanmiah's** subsidiary signed SAR 165mn contract with CDI to build 100 poultry broiler houses. The financial impact to start in Q1-27. (Source: Tadawul)
- Naseej Tech** signed SAR 11.8mn contract with Advanced Electronics for managed services and license renewals. Financial impact to be reflected in FY25. (Source: Tadawul)
- Ataa** obtained banking facility agreement worth SAR 189mn from Banque Saudi Fransi for acquiring and building educational complexes and financing working capital. (Source: Tadawul)
- Retal** signed SAR 374mn contract with Building Construction Company to construct 285 residential units in Riyadh. The project to be financed through available facilities and off-plan sale proceeds. (Source: Tadawul)
- AlNaqool's** board approved to establish a subsidiary in Dammam, with specialization in providing general contracting services. (Source: Tadawul)
- Tibbiyah** announced resignation of its current CEO and appointed Christophe Yvon Lala as the new CEO, effective from March 01, 2025. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 12,113.3 points. The value traded stood at SAR 7.7bn (up 19.9% over the previous day), while advance-decline ratio stood at 124/110. The parallel market index decreased 0.2% to 30,809.1 points. The value traded stood at SAR 44.3mn (down 29.5% over the previous day). Most of the sectors in the main market ended in green. Commercial Service and Insurance (up 5.8% and 2.1%, respectively), increased the most, while Healthcare and Utilities (down 1.1% and 1.0%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALMOOSA	146.00	15.0
ALMAWARID	125.40	10.0
SAUDI RE	63.90	9.2
MAHARAH	6.70	7.9
SMASCO	8.05	6.9

Top Losers

Company	Price	Change%
ALBAHA	0.43	-4.4
CENOMI RETAIL	13.90	-3.2
CHEMANOL	17.06	-2.6
CARE	160.20	-2.4
TANMIAH	113.40	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,113	12,162	12,092	0.1	0.3
NomuC	30,809	30,964	30,717	(0.2)	(0.6)

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	5,258	-0.5	-0.8	16.5
Materials	5,435	0.3	-2.5	48.1
Capital Goods	16,393	0.5	7.8	26.8
Commercial Service	5,301	5.8	7.0	39.6
Transportation	7,369	0.5	4.2	33.3
Consumer Durables	5,535	-0.2	1.0	Neg
Consumer Services	4,775	-0.5	-1.5	39.8
Media	33,643	0.1	5.2	High
Consumer Discretionary Ret	7,697	-0.1	2.2	21.3
Consumer Staples Ret	8,326	0.4	-0.7	21.1
Food & Beverages	5,948	0.4	-0.3	22.7
Healthcare	12,027	-1.1	1.4	40.8
Pharma & Bio Tech	5,010	1.9	0.8	37.8
Banks	12,416	-0.1	0.7	12.9
Financial Services	7,673	-0.2	-0.9	27.1
Insurance	11,054	2.1	3.7	25.8
Telecom	8,079	1.8	1.5	15.6
Utilities	13,461	-1.0	-2.8	26.3
REITs	3,161	-0.2	-0.2	26.3
Real Estate	3,758	0.4	1.7	High
Software & Services	84,740	1.8	3.4	40.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,094	12,015	12,003	5.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.4	1,040.80	1,408.00
Previous week	23.3	1,594.30	2,039.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	-0.5
Al Rajhi	96.90	-0.7
ACWA POWER	392.00	-1.3
SNB	33.80	1.0
STC	41.50	1.8





International Market News

- US** trade deficit increased to USD 78.2bn in November from a USD 73.6bn in October. Economists had expected the trade deficit to climb to USD 78.0bn. The wider trade deficit came as the value of imports shot up by 3.4% to USD 351.6bn, while the value of exports jumped by 2.7% to USD 273.4bn.
- US** services PMI climbed to 54.1 in December from 52.1 in November. Economists had expected the index to rise to 53.3. The bigger than expected increase by the headline index partly reflected jump by the business activity index, which shot up to 58.2 in December from 53.7 in November. (Source: Reuters)
- US** job openings rose to 8.1mn in November from 7.8mn in October. Economists had expected job openings to dip to 7.7mn. Job openings increased in the professional and business services, finance and insurance and private educational services sectors but decreased in the information sector. (Source: CNBC)
- Eurozone** CPI climbed 2.4% Y/Y after rising 2.2% in November. The inflation rose to the highest levels in five months. It accelerated for third straight month suggesting that the Central Bank to cut interest rates more slowly than anticipated. (Source: Reuters)
- Oil prices** gained 0.9% as supplies from Russia and OPEC members tightened. Further unexpected increase in US jobs openings points to expanding economic activity and consequent growth in oil demand.
- Gold prices** gained 0.5% due to a drop in US Dollar as well as ongoing uncertainty around economic growth.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.54	0.3	0.1	0.1
Euro	1.03	-0.5	-0.1	-0.1
Japanese Yen	158.05	0.3	0.5	0.5
Sterling Pound	1.25	-0.3	-0.3	-0.3
Chinese Yuan	7.34	-0.1	0.0	0.0
Indian Rupee	85.72	-0.1	0.1	0.1
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	0.0	0.0
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.65	-0.0	-0.4	-0.4

Corporate Calendar

Date	Company	Event
8-Jan	APC	EGM
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM
12-Jan	IOUD	EGM
13-Jan	ATAA	Eligibility of Cash Dividend
13-Jan	NAYIFAT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,214	0.4	1.1	1.1	10.1
Abu Dhabi (ADX)	9,439	0.1	0.2	0.2	16.9
Kuwait (KSE)	7,952	0.7	1.4	1.4	23.1
Qatar (QE)	10,451	-0.3	-1.1	-1.1	11.3
Oman (MSM)	4,601	0.4	0.5	0.5	11.5
Bahrain (BSE)	1,975	-0.1	-0.5	-0.5	16.0
Egypt (EGX30)	29,930	0.0	0.6	0.6	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,528	-0.4	-0.0	-0.0	23.2
Nasdaq	19,490	-1.9	0.9	0.9	40.6
S&P 500	5,909	-1.1	0.5	0.5	26.6
FTSE 100	8,245	-0.1	0.9	0.9	13.6
Germany DAX 30	20,341	0.6	2.2	2.2	17.0
France CAC 40	7,489	0.6	1.5	1.5	14.3
Japan Nikkei 225	40,083	2.0	0.5	0.5	18.6
Brazil IBOVESPA	121,163	1.0	0.7	0.7	8.1
Hong Kong Hang Seng	19,448	-1.2	-3.1	-3.1	9.7
South Korea KOSPI	2,492	0.1	3.9	3.9	11.8
China Shanghai Composite	3,230	0.7	-3.6	-3.6	15.7
Australia ASX 200	8,285	0.3	1.5	1.5	20.9
India Sensex	78,199	0.3	0.1	0.1	22.6
MSCI EM	1,080	0.1	0.4	0.4	13.8
MSCI World	3,734	-0.8	0.7	0.7	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.62	-0.1	0.4	0.4
Brent Crude (\$/bbl)	77.05	1.0	3.2	3.2
Texas crude (\$/bbl)	74.25	0.9	3.5	3.5
Natural Gas (\$/mmbtu)	3.45	-6.1	-5.1	-5.1
Gold (\$/oz)	2,648.59	0.5	0.9	0.9
Silver (\$/oz)	30.05	0.3	4.0	4.0
Steel (\$/ton)	710.00	-1.1	0.1	0.1
Iron Ore (CNY/MT)	758.00	-1.5	-2.7	-2.7
Wheat (\$/bu)	542.50	0.4	-1.6	-1.6
Corn (\$/bu)	458.00	0.1	-0.1	-0.1
Sugar (\$/lb)	19.45	0.6	1.0	1.0
SMP* (EUR/MT)	2,581.00	-0.1	-0.9	-0.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	0.1	-7.6	-7.6
KSA (SAIBOR 3M)	5.38	4.9	-15.6	-15.6
KSA (SAIBOR 6M)	5.49	-1.8	3.3	3.3
KSA (SAIBOR 12M)	5.34	5.2	9.3	9.3
USA (SOFR 3M)	4.29	-0.3	-2.0	-2.0
UAE (EIBOR 3M)	4.44	-0.0	-0.0	-0.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 7, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,113
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,170.7
Value (SAR mn)	7,715.6
Volume (mn)	384.4
Number of Transactions	554,961
Market Breadth	124 : 110

Key statistics	
1D return %	0.07%
MTD return %	0.64%
QTD return	0.64%
YTD return	0.64%
ADT vol. 3M* (mn)	556.2
ADT val. 3M (SARmn)	5,675.5

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday; primarily driven by the performance of the Telecommunication services sector (up 1.81%) and the Materials sector (up 0.25%). At close, the Saudi market ended the day with a change of 0.07% at 12,113. In terms of activity, total volumes and value traded were ~384mn and ~SAR 7.7bn, respectively. The advance-decline ratio came in at 124/110.

Technical outlook

- TASI closed the last session near 12,113, registering an increase of 9 points. Although the session began with robust buying activity, profit booking emerged, resulting in a close below the significant resistance of the declining trendline near 12,140. A decisive breakout above this resistance level is still required to suggest a potential target range near 12,320 – 12,450. TASI formed a Doji candlestick, indicating the balance between the buying and selling attitudes within the current levels. A subsequent bearish candlestick could indicate a potential temporary resurgence in profit booking sentiment. Additionally, the RSI indicator is still hovering laterally above the 50 level. TASI has an immediate resistance level of around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. On the other hand, an immediate support level is seen around 12,010. If breached, the subsequent support levels would be around 11,950 – 11,830. Traders are advised to closely monitor the crucial resistance of around 12,140, as the decisive penetration of this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	11,950	12,010	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

TASI daily chart

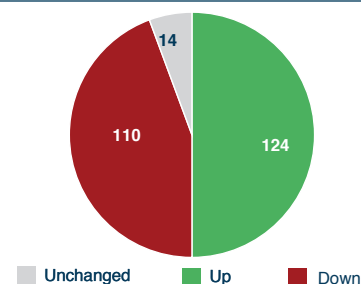


Source: Tradingview, Aljazira Capital

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 07th 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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