



Domestic Market News

- SAMA's** assets grew by about SAR 20bn M/M to SAR 1.9tn in December 2024. Investments in foreign securities represented more than 55% of total assets and rose 3% Y/Y. (Source: Argaam)
- Naba AlSaha** signed SAR 6.8mn contract with Muhammad Turki bin Ibrahim Al Turki, to purchase health services land in Dammam. (Source: Tadawul)
- Arabian Shield** renewed its qualification for the health insurance branch with the Insurance Authority for a period of one calendar year. (Source: Tadawul)
- AlMohafaza Education** signed SAR 44mn contract with Watan Contracting to build educational complex in Riyadh. The positive financial impact shall be reflected once the project commences. (Source: Tadawul)
- Marafiq** announced fire breakout incident at its turbine unit in Yanbu. The unit was completely shut down at the time due to annual routine maintenance. (Source: Tadawul)
- Oasis** commenced printing and packaging plant lines as part of its capital expansion plans, to diversify the sources of income. The financial impact to be reflected in Q1-25. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
BAHRI	474.3	401.2	18.20	509.0	-6.83
BJAZ	280.3	279.3	0.36	332.7	-15.76
AMIANITIT*	-59.1	-41.2	NM	13.0	NM

*NM means Not Meaningful.

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,415.5 points. The value traded stood at SAR 6.5bn (down 26.9% over the previous day), while advance-decline ratio stood at 139/89. The parallel market index increased 0.7% to 31,250.7 points. The value traded stood at SAR 50.4mn (up 42.7% over the previous day). Most of the sectors in the main market ended in red. Food & Beverages and Capital Goods (up 1.2% and 0.7%, respectively), increased the most. While Consumer Durables and Insurance (down 1.2% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
UCA	10.20	7.9
SSP	73.20	7.3
GULF GENERAL	12.18	5.9
ARABIAN SHIELD	20.88	4.4
MALATH INSURANCE	17.32	4.1

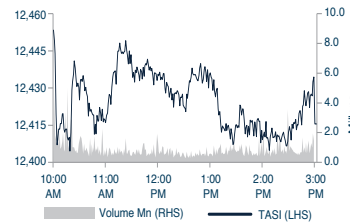
Top Losers

Company	Price	Change%
BUPA ARABIA	186.00	-4.1
CHUBB	56.40	-3.6
MEDGULF	25.95	-3.2
AMERICANA	2.45	-2.8
ARDCO	34.80	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,415	12,453	12,401	(0.2)	2.8
NomuC	31,251	31,357	31,022	0.7	0.8

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	5,272	0.2	-0.5	16.5
Materials	5,589	0.0	0.3	48.9
Capital Goods	15,851	0.7	4.2	25.7
Commercial Service	5,343	0.6	7.8	39.7
Transportation	7,517	0.2	6.3	33.8
Consumer Durables	5,633	-1.2	2.7	Neg
Consumer Services	4,976	-0.4	2.7	41.9
Media	31,499	-0.1	-1.5	High
Consumer Discretionary Ret	7,984	-0.4	6.0	25.1
Consumer Staples Ret	8,488	-0.2	1.2	21.5
Food & Beverages	6,199	1.2	3.9	23.7
Healthcare	12,450	0.3	5.0	41.6
Pharma & Bio Tech	5,295	-0.5	6.5	39.9
Banks	12,711	-0.6	3.1	13.3
Financial Services	7,698	-0.1	-0.6	28.8
Insurance	10,806	-0.7	1.4	25
Telecom	8,498	-0.2	6.8	16.3
Utilities	13,962	-0.6	0.8	27.2
REITs	3,170	0.0	0.1	26.3
Real Estate	4,141	-0.3	12.1	High
Software & Services	86,409	-0.1	5.5	42

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,407	12,383	12,259	6.41

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	36.7	2,131.20	2,518.70
Previous week	33	1,541.10	2,393.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	0.2
Al Rajhi	99.00	-1.4
ACWA POWER	409.00	-0.8
SNB	34.20	0.4
STC	43.50	-0.6



International Market News

- According to **Baker Hughes**, North America's rig count increased 840 in the week ended January 31 from 821 earlier. The rig count rose to 582 in the US from 576 earlier, while decreased to 11 in the Gulf of Mexico from 12. The rig count in Canada increased to 258 from 245 earlier. (Source: Baker Hughes)
- US GDP** shot up by 2.3% in Q4-24 after surging by 3.1% in Q3-24. Economists had expected it to jump by 2.6%. The Q4-24 primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. (Source: RTT News)
- US jobless claims** fell by 16,000 to 207,000 in the week ended January 25. Economists had expected it to slip to 220,000. The less volatile four-week moving average edged down to 212,500, from previous week's average of 213,500. (Source: Reuters)
- After reporting four straight monthly increases, the **US pending home sales** unexpectedly declined sharply in. The index plunged by 5.5% to 74.2 in December after jumping by 1.6% in November. High mortgage rates have not significantly dented housing demand due to greater numbers of cash transactions. (Source: Reuters)
- Oil prices** on Friday fell 0.3% as investors digested hawkish signals from the Fed, along with US government's reiterated plans to increase domestic energy production.
- Gold prices** gained 0.3% amid uncertainty around US tariffs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.37	0.5	0.0	-0.1
Euro	1.04	-0.3	0.0	0.1
Japanese Yen	155.19	0.6	0.0	-1.3
Sterling Pound	1.24	-0.2	0.0	-1.0
Chinese Yuan	7.32	0.4	0.0	-0.2
Indian Rupee	86.62	-0.0	0.0	1.2
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	0.1
Omani Rial	0.38	-0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.23	-0.0	0.0	-1.2

Corporate Calendar

Date	Company	Event
2-Feb	RAOOM	EGM
3-Feb	ARDCO	EGM
3-Feb	MAADEN	EGM
4-Feb	SABIC-AGRI	Eligibility of Cash Dividend
4-Feb	ACIG	EGM
5-Feb	ARABIAN MILLS	EGM

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,180	0.5	0.0	0.4	10.0
Abu Dhabi (ADX)	9,586	0.0	0.0	1.8	17.1
Kuwait (KSE)	8,301	0.0	0.0	5.9	24.1
Qatar (QE)	10,667	-0.1	0.0	0.9	11.6
Oman (MSM)	4,543	0.0	0.0	-0.7	9.6
Bahrain (BSE)	1,879	0.3	0.0	-5.4	15.2
Egypt (EGX30)	30,011	0.4	0.0	0.9	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,545	-0.8	0.0	4.7	24.3
Nasdaq	19,627	-0.3	0.0	1.6	40.9
S&P 500	6,041	-0.5	0.0	2.7	27.2
FTSE 100	8,674	0.3	0.0	6.1	14.3
Germany DAX 30	21,732	0.0	0.0	9.2	18.1
France CAC 40	7,950	0.1	0.0	7.7	15.5
Japan Nikkei 225	39,572	0.1	0.0	-0.8	18.4
Brazil IBOVESPA	126,135	-0.6	0.0	4.9	8.4
Hong Kong Hang Seng	20,225	0.0	0.0	0.8	10.1
South Korea KOSPI	2,517	-0.8	0.0	4.9	11.9
China Shanghai Composite	3,251	0.0	0.0	-3.0	15.8
Australia ASX 200	8,532	0.5	0.0	4.6	21.5
India Sensex	77,501	1.0	0.0	-0.8	22.7
MSCI EM	1,093	-0.2	0.0	1.7	14.0
MSCI World	3,837	-0.4	0.0	3.5	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.68	0.0	5.7	5.7
Brent Crude (\$/bbl)	76.76	-0.1	0.0	2.8
Texas crude (\$/bbl)	72.53	-0.3	0.0	1.1
Natural Gas (\$/mmbtu)	3.04	-0.1	0.0	-1.7
Gold (\$/oz)	2,798.41	0.1	0.0	6.6
Silver (\$/oz)	31.30	-0.9	0.0	8.3
Steel (\$/ton)	740.00	1.1	0.0	4.4
Iron Ore (CNY/MT)	815.50	0.0	0.0	4.7
Wheat (\$/bu)	559.50	-1.2	0.0	1.5
Corn (\$/bu)	482.00	-1.7	0.0	5.1
Sugar (\$/lb)	19.35	-0.6	0.0	0.5
SMP* (EUR/MT)	2,546.00	-0.7	0.0	-2.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	-12.8	-17.9	-17.9
KSA (SAIBOR 3M)	5.29	-11.0	-24.6	-24.6
KSA (SAIBOR 6M)	5.52	4.3	5.9	5.9
KSA (SAIBOR 12M)	5.25	0.2	0.4	0.4
USA (SOFR 3M)	4.30	1.2	-0.3	-0.3
UAE (EIBOR 3M)	4.27	-4.1	-17.8	-17.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 30, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,415
Short-term view	Cautious
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,272.7
Value (SAR mn)	6,491.3
Volume (mn)	274.4
Number of Transactions	470,527
Market Breadth	139 : 89

Key statistics

1D return %	-0.19%
MTD return %	3.15%
QTD return	3.15%
YTD return	3.15%
ADT vol. 3M* (mn)	423.0
ADT val. 3M (SARmn)	5,906.5

*ADT stands for Average Daily Traded

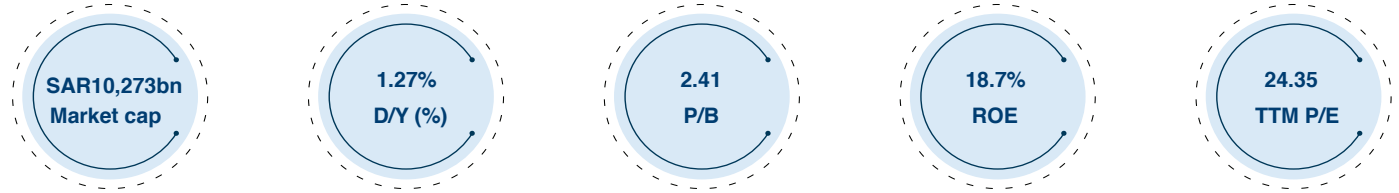
TASI market commentary

TASI experienced a decline on Thursday; primarily driven by the performance of the Banks sector (down 0.59%) and the Telecommunication services sector (down 0.23%). At close, the Saudi market ended the day with a change of -0.19% at 12,415. In terms of activity, total volumes and value traded were ~274mn and ~SAR 6.5bn, respectively. The advance-decline ratio came in at 139/89.

Technical outlook

TASI closed the last session near 12,415, registering a decrease of 24 points. The profit-booking attitude persisted after testing the resistance of the 161.8% Fibonacci level and the upper boundary of a rising channel near 12,455. However, the index is still trading above its significant short-term moving averages. TASI displayed a red-bodied candlestick depicting the profit-booking sentiment in the market. Moreover, the RSI indicator is still hovering laterally above the level of 70. TASI has an immediate support level of around 12,390. If breached, the subsequent support levels would be around 12,330 – 12,260. On the other hand, an immediate resistance level is seen around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,610 – 12,625. Traders are advised to approach trading cautiously and closely monitor the significant resistance of around 12,455, as penetrating this level successfully may trigger additional buying sentiment.

S3	S2	S1	Pivot	R1	R2	R3
12,260	12,330	12,390	12,405	12,455	12,610	12,685



Source: Bloomberg, Argaam

TASI daily chart

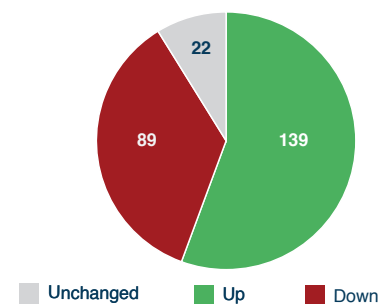


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8020	Malath Insurance	17.32	17.28 - 17.32	17.46 - 17.60	17.10
6010	Nadec	25.60	25.55 - 25.60	25.80 - 26.00	25.25
2060	Tasnee	10.22	10.20 - 10.22	10.30 - 10.38	10.08
2283	First Mills	61.80	61.70 - 61.80	62.30 - 62.80	61.00
2020	Sabci Agri-Nutrients	115.00	114.80 - 115.00	115.80 - 116.80	113.60
7040	Go Telecom	104.40	104.20 - 104.40	105.20 - 106.00	103.00
4002	Mouwasat	92.10	91.90 - 92.10	92.80 - 93.70	90.90
1214	Shaker	29.70	29.65 - 29.70	29.95 - 30.20	29.30
1304	Alyamamah Steel	39.75	39.65 - 39.75	40.10 - 40.45	39.25

*As of 30th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Sabci Agri-Nutrients has just penetrated the resistance zone of the prior minor peaks after bouncing off its 20 & 50 – day SMAs. Moreover, all the technical indicators show bullish structure.

SABIC Agri-Nutrients Co.



Source: Tradingview, Aljazira Capital

Technical observations

Malath Insurance has just penetrated its 10 & 20-day SMAs after bouncing off the level of the prior peak. Moreover, all the technical indicators show bullish structure.

Malath Cooperative Insurance Company (Malath Insurance)



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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