



## Domestic Market News

- **KSA's** non-oil revenues rose to a record high of SAR 472bn, compared to SAR 186bn upon the launch of Vision 2030. (Source: Argaam)
- **KSA** has set a new target for unemployment among Saudis at 5% by 2030, after the goal of 7% was accomplished seven years ahead of schedule. (Source: Argaam)
- **KSA** plans VAT refund system for tourists from 2025. This aims to achieve an effective balance between traveler experience and tax compliance. (Source: Argaam)
- **Mouwasat** managing director Mohammed Al-Saleem passed away on November 27. The updates about appointment of new managing director will be announced later. (Source: Tadawul)
- **SIECO** signed a non-binding MoU with Entaj Industrial to acquire shares of Advanced Energy Trading. (Source: Tadawul)
- **AlMoosa** Healthcare intends to offer 13.3mn shares on Tadawul. Book building will run from December 04 to December 10, while the subscription period for retail investors will be open from December 23 to December 24. (Source: Tadawul)
- **Nofoth** acquired mixed-use commercial and residential land in Riyadh for SAR 22.1mn. This is a part of its strategic plan to expand its operations and develop its headquarters. (Source: Tadawul)
- **Naba Alsaha** signed SAR 10.3mn contract with Siab Aluminum Factory, to complete the construction of Nabaa Al-Seha Hospital in Al-Munisiyah, Riyadh. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,590.8 points. The value traded stood at SAR 6.0bn (up 17.0% over the previous day), while advance-decline ratio stood at 65/168. The parallel market index decreased 1.4% to 30,164.7 points. The value traded stood at SAR 82.6mn (down 34.8% over the previous day). Most of the sectors in the main market ended in red. Transportation and Food & Beverages (up 0.8% and 0.7%, respectively), increased the most, while Utilities and Diversified Financials (down 3.0% and 2.7%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
TAMKEEN	65.00	30.0
BUDGET SAUDI	76.60	6.5
ANAAM HOLDING	1.24	6.0
RETAL	17.28	4.4
SHARQIYAH DEV	20.04	4.1

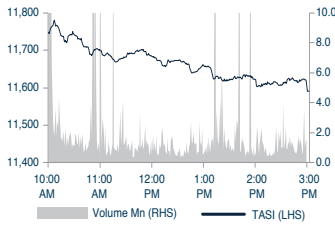
## Top Losers

Company	Price	Change%
SAUDI CABLE	90.90	-6.7
SHL	16.90	-4.7
FIPCO	43.00	-4.1
ZOUJAJ	55.70	-4.0
BURGERIZZR	23.22	-3.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,591	11,782	11,591	(1.2)	(3.7)
NomuC	30,165	30,695	30,137	(1.4)	23.0

## TASI movement during session



## TASI Ratios

P/E* (x)	23.2
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,194	-0.2	-16.6	16.3
Materials	5,548	-1.3	-13.2	48.8
Capital Goods	14,404	0.1	42.8	23.3
Commercial Service	4,978	-1.2	-10.8	37.4
Transportation	6,980	0.8	9.9	31.6
Consumer Durables	5,177	-0.4	3.9	Neg
Consumer Services	4,886	-0.1	-1.9	39
Media	30,186	-1.6	22.9	High
Consumer Discretionary Ret	7,783	0.0	-9.7	21.5
Consumer Staples Ret	8,375	-0.6	-14.3	21.3
Food & Beverages	5,573	0.7	-1.0	25.7
Healthcare	11,517	-1.7	-5.8	37.5
Pharma & Bio Tech	4,844	-1.0	-0.5	37
Banks	11,593	-1.9	-5.7	12.1
Financial Services	7,491	-2.7	11.2	27.8
Insurance	9,540	-1.2	11.0	21.9
Telecom	7,931	-0.3	2.1	15.1
Utilities	12,627	-3.0	27.2	24.7
REITs	3,171	-0.1	-13.5	26.3
Real Estate	3,521	-1.2	15.2	0
Software & Services	80,343	-1.6	17.2	38.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,764	11,800	11,927	6.36

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.7	2,243.30	1,939.80
Previous week	26	2,711.50	2,189.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.45	-0.2
Al Rajhi	91.00	-1.9
ACWA POWER	359.40	-3.7
SNB	32.00	-2.4
STC	39.80	-0.5





## International Market News

- According to **EIA**, oil inventories in the US decreased 1.8mn barrels (prior: up 0.5mn) to 428.4mn in the week ended November 22. Gasoline inventories increased 3.3mn barrels (prior: up 2.1mn) to 212.2mn, while distillate inventories increased 0.4mn barrels (prior: down 0.1mn) to 114.7mn. (Source: EIA, Econoday)
- US GDP** surged by 2.8% in Q3-24 and remained unchanged versus the estimate. This GDP still reflects a modest slowdown from the 3.0% jump in Q2-24. (Source: RTT News)
- US durable goods** rose by 0.2% in October, after falling by 0.4% in September. Economists had expected it to rise to 0.5%. Excluding orders for transportation equipment, durable goods orders inched up by 0.1%, versus the estimates of rise of 0.2%. (Source: CNBC)
- US weekly jobless claims** dipped to 213,000 in the week ended November 23. This marked a decrease of 2,000 from the previous week's levels. Economists had expected it to rise to 217,000. (Source: Reuters)
- US PCE price index** rose by 0.2% in October, matching the uptick seen in September as well as economist estimates. The monthly increase came as prices for services climbed by 0.4 percent, more than offsetting a 0.1 percent dip by prices for goods. (Source: CNBC)
- Oil prices** stayed flat after US inventory data painted mixed picture of supplies, while easing tensions in the Middle East dented oil's risk premium.
- Gold prices** gained 0.1% due to weaker US dollar and declining US treasury yields.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.08	-0.9	2.0	4.7
Euro	1.06	0.7	-2.9	-4.3
Japanese Yen	151.09	-1.3	-0.6	7.1
Sterling Pound	1.27	0.9	-1.7	-0.4
Chinese Yuan	7.24	-0.2	1.7	1.7
Indian Rupee	84.45	0.1	0.4	1.5
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	0.3	0.0
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	0.0
Egyptian Pound	49.67	0.1	1.5	60.7

## Corporate Calendar

Date	Company	Event
28-Nov	QACCO	Eligibility of Cash Dividend
28-Nov	NORTHERN CEMENT	Eligibility of Cash Dividend
28-Nov	ENAYA	EGM
28-Nov	FOURTH MILLING	Cash Dividend Distribution
1-Dec	DALLAH HEALTH	Cash Dividend Distribution
1-Dec	ALHAMMADI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,805	-0.5	4.7	18.4	9.2
Abu Dhabi (ADX)	9,285	-0.1	-0.5	-3.1	16.6
Kuwait (KSE)	7,751	-0.4	1.0	3.7	22.1
Qatar (QE)	10,361	-0.4	-1.5	-2.2	11.2
Oman (MSM)	4,530	-0.5	-4.6	1.0	11.3
Bahrain (BSE)	2,032	0.5	0.6	3.6	15.6
Egypt (EGX30)	29,846	-1.4	-2.6	20.9	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,722	-0.3	7.1	18.7	25.3
Nasdaq	20,744	-0.9	4.3	23.3	35.3
S&P 500	5,999	-0.4	5.1	25.8	26.8
FTSE 100	8,275	0.2	2.0	7.0	13.2
Germany DAX 30	19,262	-0.2	1.0	15.0	16.0
France CAC 40	7,143	-0.7	-2.8	-5.3	13.6
Japan Nikkei 225	38,135	-0.8	-2.4	14.0	18.6
Brazil IBOVESPA	127,669	-1.7	-1.6	-4.9	8.6
Hong Kong Hang Seng	19,603	2.3	-3.5	15.0	10.5
South Korea KOSPI	2,503	-0.7	-2.1	-5.7	12.7
China Shanghai Composite	3,310	1.5	0.9	11.3	15.8
Australia ASX 200	8,407	0.6	3.0	10.7	21.5
India Sensex	80,234	0.3	1.1	11.1	23.1
MSCI EM	1,088	0.1	-2.9	6.2	13.8
MSCI World	3,786	-0.1	3.8	19.5	22.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.23	-0.3	1.7	-7.7
Brent Crude (\$/bbl)	72.83	0.0	-0.5	-5.5
Texas crude (\$/bbl)	68.72	-0.1	-0.8	-4.1
Natural Gas (\$/mmbtu)	3.20	-7.6	8.0	-15.7
Gold (\$/oz)	2,636.02	0.1	-3.9	27.8
Silver (\$/oz)	30.10	-1.1	-7.8	26.5
Steel (\$/ton)	702.00	3.7	-1.8	-38.1
Iron Ore (CNY/MT)	789.50	0.0	2.0	-24.3
Wheat (\$/bu)	548.50	-1.7	-7.1	-19.2
Corn (\$/bu)	428.00	0.0	0.5	-16.8
Sugar (\$/lb)	21.69	0.6	-4.6	4.7
SMP* (EUR/MT)	2,573.00	0.5	1.0	-0.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.34	-5.2	-10.2	-57.0
KSA (SAIBOR 3M)	5.59	5.0	-0.2	-64.7
KSA (SAIBOR 6M)	5.48	1.9	1.2	-60.0
KSA (SAIBOR 12M)	5.10	-2.9	-7.2	-89.3
USA (SOFR 3M)	4.50	-1.5	-6.0	-83.2
UAE (EIBOR 3M)	4.53	11.7	-12.4	-80.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 27, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,591
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	9,941.5
Value (SAR mn)	6,029.5
Volume (mn)	648.9
Number of Transactions	576,918
Market Breadth	65 : 168

## Key statistics

1D return %	-1.24%
MTD return %	-3.59%
QTD return	-5.20%
YTD return	-3.15%
ADT vol. 3M* (mn)	647.3
ADT val. 3M (SARmn)	6,410.5

\*ADT stands for Average Daily Traded

## TASI market commentary

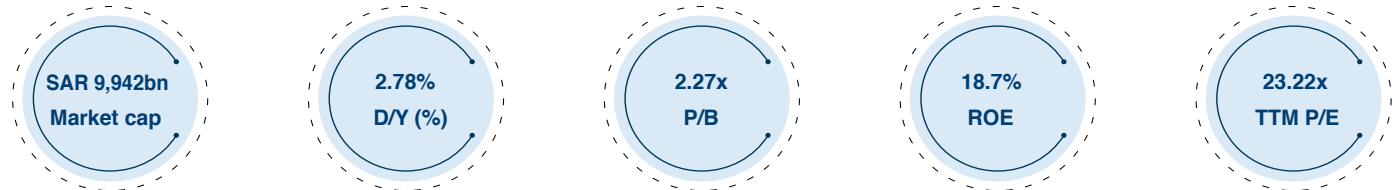
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Banks sector (down 1.87%) and the Materials sector (down 1.30%). At close, the Saudi market ended the day with a change of -1.24% at 11,591. In terms of activity, total volumes and value traded were ~649mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 65/168.

## Technical outlook

- TASI closed the last session near 11,591, marking a loss of 145 points. As anticipated, selling pressures persisted, driving the index lower subsequent to breaching the critical support level of previous lows around 11,750. Currently, the index is moving towards the significant support level of prior bottoms near 11,500. TASI exhibited a bearish Marubozu candlestick, illustrating the prevailing selling pressure and hinting at a potential continuation of bearish sentiment. Furthermore, the RSI indicator continues its descent, reaching the Oversold zone below the 30 level. TASI has an immediate support level of around 11,565. If breached, the subsequent support levels would be around 11,500 – 11,455. On the other hand, an immediate resistance level is observed around 11,650. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,750 – 11,815. Traders are advised to proceed with exercising caution and vigilantly monitor the significant support level near 11,500, where opportunities for potential buying interest may resurface.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,455	11,500	11,565	11,650	11,750	11,815	11,880



Source: Bloomberg, Argam

## TASI daily chart

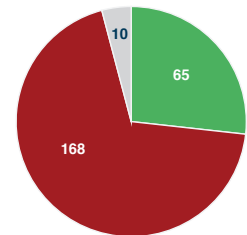


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



Unchanged Up Down

## 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 27<sup>th</sup> November 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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