



Domestic Market News

- Assets of **KSA** private investment funds rose by 7% Y/Y to SAR 500.1bn in Q3-24. Real estate funds dominated 42% of total assets. (Source: Argaam)
- KSA** spends more than SAR 500mn on mineral exploration, with an eye for 50% more Y/Y in 2024. Around 70 foreign and local exploration partnerships have been established. (Source: Argaam)
- AlMujtama Medical** signed a non-binding agreement with Talal Saleh Bakr Qutb Medical Center, to explore ways of cooperation in the field of establishing urgent care centers. (Source: Tadawul)
- Red Sea** obtained SAR 392.2mn worth of banking facilities from Riyadh Bank, for issuing bank guarantees for the project signed with Webuild S.p.A. to build a camp for employees. (Source: Tadawul)
- ANB** recommends buy-back of 10.0mn shares to allocate them within the Employee Stock Incentive Plan. (Source: Tadawul)
- Academy of Learning** signed training contract worth SAR 24.3mn, with Ta'alum Education Support Association to train its beneficiaries. The financial impact to be reflected over 2025-27. (Source: Tadawul)
- Yaqeen Capital** recommends increasing the capital by capitalization from retained earnings by way of granting 0.70 share for every one share. It aims to increase capital to expand business, develop services, increase growth opportunities. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,948.7 points. The value traded stood at SAR 4.8bn (up 0.6% over the previous day), while advance-decline ratio stood at 36/197. The parallel market index decreased 0.1% to 31,100.3 points. The value traded stood at SAR 77.2mn (down 4.7% over the previous day). Most of the sectors in the main market ended in red. Only Media (up 0.3%), increased the most, while Insurance and Food & Beverages (down 1.8% and 1.7%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SAVOLA GROUP	30.55	9.9
ARDCO	30.50	3.9
BAWAN	54.10	3.8
DWF	133.00	3.4
ALARABIA	159.00	3.3

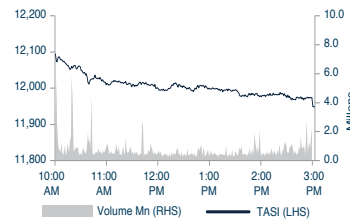
Top Losers

Company	Price	Change%
ALMARAI	58.30	-4.3
JAHEZ	30.55	-4.2
BUDGET SAUDI	75.20	-3.7
BUPA ARABIA	202.60	-3.5
ASTRA INDUSTRIAL	181.00	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,949	12,094	11,949	(1.2)	(0.7)
NomuC	31,100	31,238	31,010	(0.1)	26.8

TASI movement during session



TASI Ratios

P/E* (x)	23.9
Price-to-Book (x)	2.3
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,320	-1.3	-14.6	16.7
Materials	5,601	-1.2	-12.4	49.1
Capital Goods	15,618	-1.5	54.9	25.3
Commercial Service	4,988	-0.4	-10.6	37.5
Transportation	7,001	-1.5	10.2	31.6
Consumer Durables	5,317	-0.7	6.8	Neg
Consumer Services	4,962	-0.6	-0.3	41.5
Media	32,310	0.3	31.6	High
Consumer Discretionary Ret	7,620	-1.0	-11.6	21
Consumer Staples Ret	8,557	-0.3	-12.4	21.7
Food & Beverages	5,949	-1.7	5.7	22.9
Healthcare	12,336	-1.6	0.9	40.4
Pharma & Bio Tech	5,025	-1.1	3.2	38.1
Banks	11,966	-1.4	-2.6	12.5
Financial Services	7,758	-0.8	15.2	30
Insurance	10,103	-1.8	17.5	23.3
Telecom	7,958	-0.7	2.4	15.3
Utilities	13,440	-0.9	35.4	26.2
REITs	3,178	-0.1	-13.3	26.3
Real Estate	3,554	-1.1	16.3	High
Software & Services	82,482	-0.8	20.3	39.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
12,071	12,042	11,902	5.47

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13	1,008.90	1,169.50
Previous week	29.2	3,024.20	2,343.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.15	-1.2
Al Rajhi	92.30	-1.3
ACWA POWER	388.20	-1.0
SNB	33.15	-1.6
STC	40.70	0.0





International Market News

- US** industrial production edged down 0.1% in November after falling 0.4% in October. Economists had expected industrial production to rise by 0.3%. The unexpected decrease by industrial production came as notable declines by mining and utilities output more than offset an uptick by manufacturing output. (Source: RTT News)
- US** Housing Market Index came in at 46 in December, unchanged from November. Economists had expected the index to inch up to 47. The housing market index remained at its highest level since reaching 51 in April. However, high interest rates, elevated construction costs continue to act as headwinds. (Source: Reuters)
- US** business inventories inched up 0.1% in October and was unchanged from September. The modest increase by business inventories came as both retail and wholesale inventories rose by 0.2%, more than offsetting 0.1% dip by manufacturing inventories. (Source: CNBC)
- UK's** wage growth accelerated more than expected in the three months to October supporting a case for more gradual interest rate reductions next year as pay increases could revive inflationary pressures. (Source: RTT News)
- Japan** posted merchandise trade deficit of Yen 117.6bn in November. Exports were up 3.8% Y/Y and exceeded the forecasts, whereas imports sank 3.8% Y/Y versus an expectation of 1.0% rise. (Source: Reuters)
- Oil prices** fell 0.9 due to demand worries following release of negative economic news from Germany and China.
- Gold prices** fell 0.3% as traders awaited US Fed's interest rate decision.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.96	0.1	1.2	5.5
Euro	1.05	-0.2	-0.8	-5.0
Japanese Yen	153.46	-0.4	2.5	8.8
Sterling Pound	1.27	0.2	-0.2	-0.2
Chinese Yuan	7.29	-0.1	0.5	2.3
Indian Rupee	84.90	0.0	0.5	2.0
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	0.1	0.1
Omani Rial	0.38	-0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	50.80	0.0	2.4	64.4

Corporate Calendar

Date	Company	Event
18-Dec	SSP	EGM
18-Dec	SHL	EGM
18-Dec	ALMUNAJEM	Cash Dividend Distribution
18-Dec	MUFEED	Eligibility of Cash Dividend
18-Dec	TADWEER	EGM
18-Dec	EQUIPMENT HOUSE	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,080	0.6	4.8	25.1	9.7
Abu Dhabi (ADX)	9,261	-0.2	0.3	-3.3	16.6
Kuwait (KSE)	7,797	-0.1	0.4	4.3	22.7
Qatar (QE)	10,459	-1.1	0.4	-1.2	11.3
Oman (MSM)	4,533	0.3	-0.7	1.1	11.3
Bahrain (BSE)	2,008	0.1	-1.2	2.4	16.2
Egypt (EGX30)	30,602	-0.6	1.2	23.9	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,450	-0.6	-3.3	15.3	23.7
Nasdaq	20,109	-0.3	4.6	34.0	41.6
S&P 500	6,051	-0.4	0.3	26.9	27.2
FTSE 100	8,195	-0.8	-1.1	6.0	13.1
Germany DAX 30	20,246	-0.3	3.2	20.9	16.9
France CAC 40	7,366	0.1	1.8	-2.4	14.0
Japan Nikkei 225	39,365	-0.2	3.0	17.6	19.2
Brazil IBOVESPA	124,698	0.9	-0.8	-7.1	8.3
Hong Kong Hang Seng	19,700	-0.5	1.4	15.6	9.8
South Korea KOSPI	2,457	-1.3	0.0	-7.5	11.7
China Shanghai Composite	3,361	-0.7	1.1	13.0	16.2
Australia ASX 200	8,314	0.8	-1.4	9.5	21.3
India Sensex	80,684	-1.3	1.1	11.7	23.2
MSCI EM	1,093	-0.9	1.4	6.8	14.1
MSCI World	3,812	-0.4	0.1	20.3	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.02	-0.8	1.7	-6.7
Brent Crude (\$/bbl)	73.19	-1.0	0.3	-5.0
Texas crude (\$/bbl)	70.08	-0.9	3.1	-2.2
Natural Gas (\$/mmbtu)	3.31	2.9	-1.6	-12.9
Gold (\$/oz)	2,646.83	-0.2	0.1	28.3
Silver (\$/oz)	30.54	-0.0	-0.3	28.3
Steel (\$/ton)	675.00	0.0	-3.6	-40.5
Iron Ore (CNY/MT)	810.00	0.4	2.7	-22.3
Wheat (\$/bu)	545.00	-0.9	-0.5	-19.8
Corn (\$/bu)	443.50	-0.3	2.4	-13.8
Sugar (\$/lb)	19.84	-4.1	-5.9	-4.2
SMP* (EUR/MT)	2,635.00	0.0	-1.2	2.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.57	-10.2	13.2	-34.5
KSA (SAIBOR 3M)	5.68	-5.9	7.6	-55.4
KSA (SAIBOR 6M)	5.52	4.1	-0.0	-55.1
KSA (SAIBOR 12M)	5.11	-8.4	-0.6	-88.5
USA (SOFR 3M)	4.35	0.1	-11.3	-97.9
UAE (EIBOR 3M)	4.35	0.1	-17.1	-97.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 17, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,949
Short-term view	Hold
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,209.5
Value (SAR mn)	4,843.2
Volume (mn)	245.5
Number of Transactions	410,227
Market Breadth	36 : 197

Key statistics

1D return %	-1.22%
MTD return %	2.64%
QTD return	-2.27%
YTD return	-0.16%
ADT vol. 3M* (mn)	653.7
ADT val. 3M (SARmn)	6,215.4

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Tuesday; primarily driven by the performance of the Banks sector (down 1.38%) and the Energy sector (down 1.25%). At close, the Saudi market ended the day with a change of -1.22% at 11,949. In terms of activity, total volumes and value traded were ~246mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 36/197.

Technical outlook

- TASI closed the last session near 11,949, registering a loss of 148 points. The index experienced an intensive profit-booking attitude approaching a test of the upper boundary of the falling channel and the 20-day SMA. As long as the index holds above its 20-day SMA near 11,900, the possibility of reaching the target zone near 12,335 – 12,390 remains viable. TASI exhibited a wide red candlestick accompanied by relatively low trading volume, reflecting the prevailing profit booking sentiment in the market. Moreover, the RSI indicator is presently approaching a retest of a previously penetrated trendline. TASI has an immediate support level around 11,925. If breached, the subsequent support levels would be around 11,900 – 11,830. On the other hand, an immediate resistance level is seen around 12,040. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,100 – 12,175. Traders are advised to closely monitor the crucial support zone of the upper boundary of the declining channel as well as the 20-day SMA near 11,925 – 11,900, while awaiting the emergence of a positive reversal candlestick pattern.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	11,900	11,925	12,040	12,100	12,175	12,220



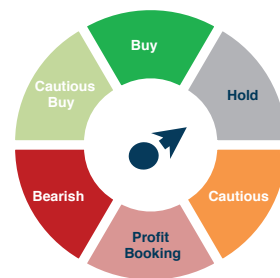
Source: Bloomberg, Argaam

TASI daily chart

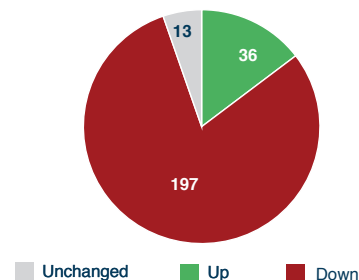


Source: Tradingview, Aljazira Capital

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 17th 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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