



Domestic Market News

- **KSA's** nuclear energy project is underway with all its components in a bid to shape the local energy mix to achieve sustainable national development. (Source: Argaam)
- **Fesh Fash** obtained SAR 4.7mn financing from SIDF for internal development project of production lines, machines worth SAR 9.7mn. 50% fund of the total project cost to be paid for 8 years. (Source: Tadawul)
- **Maaden** signed a non-binding MoU with Aluminium Bahrain (Alba) to subscribe to its new shares. Maaden to provide an in-kind contribution of entire issued capital of Maaden Aluminium and Maaden Bauxite and Alumina. (Source: Tadawul)
- **Jarir Marketing Co.** announced on Sept. 16, opening a new showroom in Doha Mall in Qatar. The new store is the fourth one in Qatar and the 73 of its total showrooms inside and outside Saudi Arabia. (Source: Tadawul)
- The **Saudi Investment Bank (SAIB)** announced intention to issue a Tier I Sukuk Program denominated in US dollar with a total amount not exceeding \$1.5 billion, and its intention to issue Tier I Sukuk under the Sukuk Program by way of private placement to qualified investors. (Source: Tadawul)
- **Saudi Arabian Mining Company (Ma'aden)** announces the signing of a non-binding heads of terms on with Aluminium Bahrain B.S.C (Alba) in relation to the subscription of new shares in the Alba by Ma'aden. (Source: Tadawul)
- **The Knowledge Economic City Company** announces the resignation of Mr. Ziad Mohammad Makki Al-Tunisi (Independent Member) from his position as a Board Member. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,867.4. The value traded stood at SAR 5.4bn (up 30.9% over the previous day), while advance-decline ratio stood at 65/160. The parallel market index decreased 0.1% to 25,733.9 points. The value traded stood at SAR 32.7mn (up 22.8% over the previous day). Most of the sectors in the main market ended in red. REITs and Software & Services (up 1.2% and 1.0%, respectively), while Media and Consumer Durables (down 2.0% each) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.18	5.9
RIYADH CEMENT	26.80	4.5
RASAN	60.40	4.3
SPM	67.60	4.0
SEDCO CAPITAL REIT	8.05	3.7

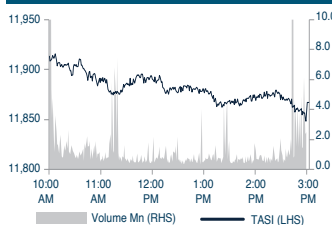
Top Losers

Company	Price	Change%
SFICO	24.00	-5.3
SAICO	17.80	-4.6
MEDGULF	24.80	-4.1
ALBABTAIN	41.55	-3.9
SAUDI RE	34.95	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,867	11,919	11,844	(0.3)	(1.4)
NomuC	25,734	25,767	25,606	(0.1)	4.9

TASI movement during session



TASI Ratios

P/E* (x)	25.6
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,160	0.1	-17.2	15.4
Materials	5,507	-0.2	-13.8	High
Capital Goods	12,935	-1.2	28.3	26.4
Commercial Service	5,026	-0.5	-9.9	38.7
Transportation	7,432	-1.0	17.0	34.6
Consumer Durables	5,170	-2.0	3.8	Neg
Consumer Services	5,129	-0.2	3.0	40.6
Media	30,922	-2.0	25.9	47.3
Consumer Discretionary Ret	7,861	-0.6	-8.8	22.3
Consumer Staples Ret	9,435	0.0	-3.5	23.6
Food & Beverages	6,135	-0.9	9.0	30.2
Healthcare	12,746	-0.6	4.3	42.4
Pharma & Bio Tech	5,564	-0.6	14.3	47.4
Banks	11,745	-0.3	-4.4	12.7
Financial Services	7,749	-0.6	15.1	29.6
Insurance	10,798	-1.1	25.6	25.9
Telecom	8,049	0.7	3.6	15.6
Utilities	13,704	0.1	38.1	28.6
REITs	3,298	1.2	-10.0	27.3
Real Estate	3,652	-0.8	19.5	44.5
Software & Services	78,846	1.0	15.0	41.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for September (bn)
11,873	11,972	12,076	6.41

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.6	796.20	888.40
Previous week	30.6	2,331.40	2,460.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.25	0.2
Al Rajhi	88.70	-0.2
SNB	34.10	-0.6
ACWA POWER	394.80	0.2
ALINMA	29.45	-1.7





International Market News

- **Futures on the fed funds rate**, which measures the cost of unsecured overnight loans between banks, have priced in a nearly 60% chance of a 50 basis-point rate cut by the Federal Reserve on Wednesday, LSEG calculations showed. (Source: Reuters)
- **Asian stocks** gained on Tuesday while the dollar and U.S. Treasury yields came under pressure, with just a day to go before the expected start of the Federal Reserve's easing cycle that could see policymakers deliver an outsized rate cut. (Source: Reuters)
- Demand for **London's** most expensive homes cooled last month as high earners worried about the possibility of tax increases by Britain's new centre-left government, a property data firm said on Tuesday. The average selling price for prime property was 4.2% lower than a year ago. (Source: Reuters)
- **The US and Japan** are close to a deal to curb tech exports to China's chip industry despite alarm in Tokyo about Beijing's threat to retaliate against Japanese companies. (Source: FT)
- **The Indian rupee** faced resistance on Tuesday following a rise driven by the U.S. dollar's struggles a day ahead of the Federal Reserve's highly anticipated interest rate decision. The rupee was at 83.84 to the U.S. dollar at 10:28 a.m. IST, compared with 83.8875 in the previous session. (Source: Reuters)
- **Oil prices** extended gains on Tuesday as the market eyed U.S. output concerns in the aftermath of Hurricane Francine and expectations of lower U.S. crude stockpiles. Brent crude futures for November rose 34 cents, or 0.5%, at \$73.09 a barrel at 0420 GMT. U.S. crude futures for October climbed 49 cents, or 0.7%, at \$70.58 a barrel. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.76	-0.3	-0.9	-0.6
Euro	1.11	0.5	0.8	0.9
Japanese Yen	140.62	-0.2	-3.8	-0.3
Sterling Pound	1.32	0.7	0.7	3.8
Chinese Yuan	7.10	-0.0	0.1	-0.4
Indian Rupee	83.89	-0.0	0.0	0.8
UAE Dirham	3.67	-0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.30	-0.1	-0.2	-0.8
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	48.43	0.0	-0.4	56.7

Corporate Calendar

Date	Company	Event
17-Sep	UNITED MINING	Cash Dividend Distribution
17-Sep	SADAFICO	Eligibility of Cash Dividend
17-Sep	BENA	Eligibility of Cash Dividend
18-Sep	ATHEEB TELECOM	Eligibility of Cash Dividend
18-Sep	NAHDI	EGM
18-Sep	SAUDI TOP	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,395	0.3	1.6	8.3	8.5
Abu Dhabi (ADX)	9,389	0.4	1.1	-2.0	17.0
Kuwait (KSE)	7,758	0.1	-0.8	3.8	22.7
Qatar (QE)	10,449	-0.1	2.4	-3.5	11.6
Oman (MSM)	4,731	-0.3	-0.3	4.8	12.2
Bahrain (BSE)	1,945	-0.4	-0.7	-1.4	7.6
Egypt (EGX30)	30,260	-0.8	-1.7	21.6	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,622	0.6	0.1	10.4	22.6
Nasdaq	19,423	-0.5	-0.8	15.4	33.1
S&P 500	5,633	0.1	-0.3	18.1	25.7
FTSE 100	8,278	0.1	-1.2	7.1	14.6
Germany DAX 30	18,633	-0.4	-1.4	11.2	15.4
France CAC 40	7,449	-0.2	-2.4	-1.2	13.8
Japan Nikkei 225	36,582	0.0	-5.3	9.3	22.0
Brazil IBOVESPA	135,118	0.2	-0.7	0.7	10.2
Hong Kong Hang Seng	17,422	0.3	-3.2	2.2	9.3
South Korea KOSPI	2,575	0.0	-3.7	-3.0	13.3
China Shanghai Composite	2,704	0.0	-4.9	-9.1	13.0
Australia ASX 200	8,122	0.3	0.4	7.0	20.8
India Sensex	82,989	0.1	0.8	14.9	25.2
MSCI EM	1,086	0.3	-1.3	6.1	15.0
MSCI World	3,641	0.2	-0.6	14.9	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.52	-0.6	-6.1	-7.3
Brent Crude (\$/bbl)	72.75	1.6	-7.7	-5.6
Texas crude (\$/bbl)	70.09	2.1	-4.7	-2.2
Natural Gas (\$/mmbtu)	2.37	3.0	11.6	-13.5
Gold (\$/oz)	2,582.45	0.2	3.2	25.2
Silver (\$/oz)	30.73	0.0	6.5	29.2
Steel (\$/ton)	698.00	0.0	-2.2	-38.5
Iron Ore (CNY/MT)	729.50	0.0	-6.0	-30.1
Wheat (\$/bu)	578.50	-2.7	4.9	-13.5
Corn (\$/bu)	410.75	-0.6	2.4	-18.4
Sugar (\$/lb)	19.59	0.9	-0.4	-5.4
SMP* (EUR/MT)	2,575.00	-0.4	4.3	-0.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.75	2.7	-27.3	-16.3
KSA (SAIBOR 3M)	5.88	-5.6	-18.7	-35.4
KSA (SAIBOR 6M)	5.65	-0.7	-19.4	-43.0
KSA (SAIBOR 12M)	5.61	1.8	6.1	-38.4
USA (SOFR 3M)	4.86	-7.8	-15.3	-46.8
UAE (EIBOR 3M)	4.87	-7.8	-18.0	-45.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sept 16, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,867
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	9,973.6
Value (SAR mn)	5,421.8
Volume (mn)	539.0
Number of Transactions	503,022
Market Breadth	65 : 160

Key statistics	
1D return %	-0.28%
MTD return %	-2.29%
QTD return	1.61%
YTD return	-0.84%
ADT vol. 3M* (mn)	319.2
ADT val. 3M (SARmn)	6,801.3

*ADT stands for Average Daily Traded

TASI market commentary

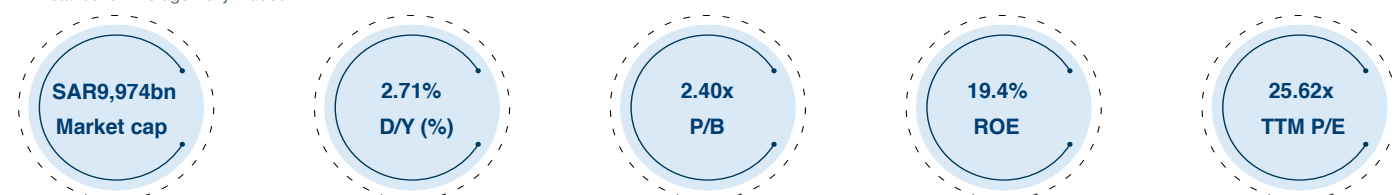
- TASI experienced a decline on Monday; primarily driven by the performance of the Banks sector (down 0.33%) and the Materials sector (down 0.24%). At close, the Saudi market ended the day with a change of -0.28% at 11,867. In terms of activity, total volumes and value traded were ~539mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 65/160.

Technical outlook

- TASI closed the last session near 11,867, registering a decrease of 33 points. The index initially displayed an upward opening gap; however, a profit-taking sentiment emerged upon nearing the significant resistance area near the 200-day EMA and the descending trendline around 11,920 – 11,940. Notably, a Bearish Engulfing candlestick pattern manifested, suggesting a potential continuation of the lateral movement in the near term. Moreover, the (RSI) remained above an upward trendline but has now shifted to a horizontal direction. TASI has an immediate support level of around 11,825. If breached, the subsequent support levels would be around 11,700 – 11,500. On the other hand, an immediate resistance level is observed around 11,940. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,000 – 12,075. Traders should monitor closely the critical resistance level of around 11,940. The short-term pressure is likely to persist as long as the index stays below this level, and surpassing it is essential to indicate market stability.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,320	11,500	11,700	11,825	11,940	12,000	12,075



Source: Bloomberg, Argaam

TASI daily chart

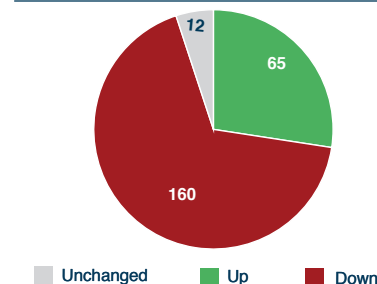


Source: Tradingview, Aljazira Capital

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 16th September 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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