



Domestic Market News

- **OPEC's** Reference Basket rose 1.2% to an average USD 74.45 per barrel, for the first time in three months in October. (Source: Argaam)
- **KSA** signed an MoU between the Ministry of Economy and Planning and the Federal Austria's Ministry of Labor and Economy for cooperation in the economic field. (Source: Argaam)
- **Armah** obtained SAR 180mn banking credit from Bank AlJazira for building new fitness clubs. The bank agreed to reduce financing rates by 22%, leading to an expected 5% savings in Armah's finance cost from 2025. (Source: Tadawul)
- **Alkathiri** signed a MoU with Asir Municipality to establish, operate a mixed-use commercial and hospitality project in Al Dabab, Abha. (Source: Tadawul)
- **Arabian Drilling** secured another contract extension for one of its Saudi Aramco land rigs worth a contract value of SAR 290mn. The contract extension is for 5 years and will commence immediately after current one expires in Q4-24. (Source: Tadawul)
- **Purity for Information Technology** signed SAR 3.6mn contract with Taqueem for providing professional services. The financial impact to start from Q1-25. (Source: Tadawul)
- **Mobily** participated in the spectrum auction held by the Communications, Space & Technology Commission in the 600, 700, 3800 MHz frequency bands. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 12,047.7 points. The value traded stood at SAR 5.8bn (down 23.2% over the previous day), while advance-decline ratio stood at 70/152. The parallel market index decreased 0.2% to 29,110.4 points. The value traded stood at SAR 90.9mn (down 14.1% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Media (up 2.3% and 1.3%, respectively), increased the most, while retailing and Real Estate (down 2.1% each) declined the most.

Top Gainers

Company	Price	Change%
JOUF CEMENT	10.58	4.8
MALATH INSURANCE	15.66	4.4
ELM	1101.00	3.9
MIAHONA	30.55	3.6
SAUDI CABLE	84.00	3.5

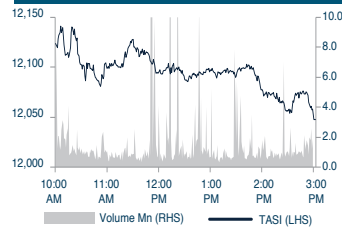
Top Losers

Company	Price	Change%
CENOMI RETAIL	12.12	-4.4
RASAN	80.10	-4.2
RED SEA	71.00	-4.1
BURGERIZZR	18.40	-3.9
AMERICANA	2.33	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,048	12,143	12,048	(0.5)	0.1
NomuC	29,110	29,227	28,998	(0.2)	18.7

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	5,314	-0.1	-14.7	15.9
Materials	5,809	0.4	-9.1	High
Capital Goods	14,452	-0.2	43.3	29.6
Commercial Service	5,110	-0.6	-8.4	39.3
Transportation	7,218	-1.5	13.6	33.3
Consumer Durables	5,274	-1.3	5.9	Neg
Consumer Services	4,878	-2.0	-2.0	37.6
Media	30,870	1.3	25.7	47.4
Consumer Discretionary Ret	8,147	-2.1	-5.4	23.1
Consumer Staples Ret	8,877	-0.5	-9.2	22.1
Food & Beverages	5,780	-0.5	2.7	27.3
Healthcare	11,917	-1.4	-2.5	39.9
Pharma & Bio Tech	4,972	-0.5	2.2	41.3
Banks	12,041	-0.8	-2.0	13
Financial Services	8,194	-0.7	21.7	31.3
Insurance	9,640	-0.9	12.2	23.3
Telecom	8,037	-0.4	3.5	15.4
Utilities	14,101	-0.1	42.1	29.4
REITs	3,263	-0.2	-11.0	27.1
Real Estate	3,648	-2.1	19.4	0
Software & Services	81,275	2.3	18.5	42.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
12,096	12,062	12,020	6.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.4	1,942.70	1,392.00
Previous week	31.2	4,307.00	2,310.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.0
Al Rajhi	93.40	-1.1
ACWA POWER	411.00	0.2
SNB	33.90	0.4
STC	41.25	-1.7





International Market News

- **UK** jobless rate rose to 4.3% in September quarter from 4.0% in three months to August. Meanwhile the average earnings excluding bonus gained 4.8 percent in three months to September thereby marking the weakest since mid-2022. This rise in unemployment and wage growth softening adds onto the pressure on Bank of England to cut interest rates further. (Source: CNBC)
- **Germany's** indicator of economic sentiment dropped to 7.4 in November from 13.1 in October. The index was expected to remain broadly unchanged at 13.2. The index deteriorated on damped expectations due to outcomes of US presidential election and collapse of German government coalition. (Source: RTT News)
- **Germany** inflation rose 2.0% Y/Y in October, as initially estimated and was higher than 1.6% rise in September. The acceleration was due to higher food prices and ongoing above-average price increases for services. (Source: Reuters)
- **Japan's** producer prices were up 0.2% MM in October and exceeded the expectations of a flat reading. On a monthly basis the export prices were flat while the import prices fell 0.2%. (Source: RTT News)
- **Japan's** machine tools orders grew sharply by 9.3% Y/Y in October, amid strong foreign demand. This marked the first rise in three months. Foreign demand was 13.6% higher in October compared to last year, while domestic orders contracted by 1.0%. (Source: Reuters)
- **Oil prices** gained 0.1% on signs of near-term supply tightness.
- **Gold prices** fell 0.9% as the US Dollar strengthened and investors turned their attention to US CPI data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.02	0.5	2.0	4.6
Euro	1.06	-0.3	-2.4	-3.8
Japanese Yen	154.61	0.6	1.7	9.6
Sterling Pound	1.27	-0.9	-1.2	0.1
Chinese Yuan	7.24	0.2	1.7	1.6
Indian Rupee	84.39	0.0	0.4	1.4
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	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	49.21	0.0	0.5	59.2

Corporate Calendar

Date	Company	Event
13-Nov	TAMKEEN	Surplus Refund Date
14-Nov	ARAMCO	Eligibility of Cash Dividend
14-Nov	FOURTH MILLING	Eligibility of Cash Dividend
14-Nov	JANA MEDICAL	Closure of IPO
14-Nov	LADUN	Eligibility of Cash Dividend
14-Nov	ALMODAWAT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,701	1.1	2.4	15.8	8.6
Abu Dhabi (ADX)	9,420	-0.2	1.0	-1.7	17.1
Kuwait (KSE)	7,799	0.2	1.7	4.3	22.9
Qatar (QE)	10,458	-1.4	-0.6	-3.4	11.5
Oman (MSM)	4,672	-0.2	-1.6	3.5	12.6
Bahrain (BSE)	2,029	0.1	0.5	2.9	8.0
Egypt (EGX30)	31,582	-0.1	3.0	26.9	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,911	-0.9	5.1	16.5	23.9
Nasdaq	21,071	-0.2	5.9	25.2	34.5
S&P 500	5,984	-0.3	4.9	25.5	26.4
FTSE 100	8,026	-1.2	-1.0	3.8	15.0
Germany DAX 30	19,034	-2.1	-0.2	13.6	16.0
France CAC 40	7,227	-2.7	-1.7	-4.2	14.8
Japan Nikkei 225	39,376	-0.4	0.8	17.7	23.1
Brazil IBOVESPA	127,698	-0.1	-1.6	-4.8	9.9
Hong Kong Hang Seng	19,847	-2.8	-2.3	16.4	11.2
South Korea KOSPI	2,483	-1.9	-2.9	-6.5	13.2
China Shanghai Composite	3,422	-1.4	4.3	15.0	0.1
Australia ASX 200	8,256	-0.1	1.2	8.8	20.9
India Sensex	78,675	-1.0	-0.9	8.9	23.8
MSCI EM	1,103	-2.0	-1.5	7.8	15.7
MSCI World	3,773	-0.6	3.5	19.1	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.58	-1.4	0.8	-8.5
Brent Crude (\$/bbl)	71.89	0.1	-1.7	-6.7
Texas crude (\$/bbl)	68.12	0.1	-1.6	-4.9
Natural Gas (\$/mmbtu)	2.91	-0.4	7.4	-17.9
Gold (\$/oz)	2,598.39	-0.8	-5.3	26.0
Silver (\$/oz)	30.72	0.1	-5.9	29.1
Steel (\$/ton)	697.00	-0.1	-2.5	-38.6
Iron Ore (CNY/MT)	788.50	0.0	1.9	-24.4
Wheat (\$/bu)	552.25	-2.3	-3.2	-17.5
Corn (\$/bu)	428.50	-0.3	4.3	-14.9
Sugar (\$/lb)	21.35	-0.0	-6.1	3.1
SMP* (EUR/MT)	2,582.00	-0.7	1.3	0.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.37	12.9	-7.9	-54.7
KSA (SAIBOR 3M)	5.51	3.5	-7.5	-72.0
KSA (SAIBOR 6M)	5.41	1.5	-5.9	-67.0
KSA (SAIBOR 12M)	5.15	3.6	-2.7	-84.8
USA (SOFR 3M)	4.52	0.1	-4.2	-81.5
UAE (EIBOR 3M)	4.61	-1.2	-3.5	-71.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 12, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,048
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

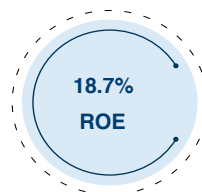
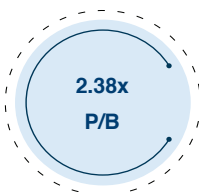
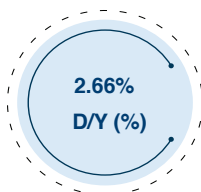
Market data

Exchange Market Cap. (SAR bn)	10,231.3
Value (SAR mn)	5,758.9
Volume (mn)	478.3
Number of Transactions	463,868
Market Breadth	70 : 152

Key statistics

1D return %	-0.49%
MTD return %	0.21%
QTD return	-1.46%
YTD return	0.67%
ADT vol. 3M* (mn)	616.2
ADT val. 3M (SARmn)	6,730.1

*ADT stands for Average Daily Traded



Source: Bloomberg, Argam

TASI daily chart

TASI - Tadawul All Shares Index - 1D - TADAWUL



Source: Tradingview, Aljazira Capital

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 12th November 2024

TASI market commentary

- TASI experienced a decline on Tuesday; primarily driven by the performance of the Banks sector (down 0.80%) and the Telecommunication services sector (down 0.36%). At close, the Saudi market ended the day with a change of -0.49% at 12,048. In terms of activity, total volumes and value traded were ~478mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 70/152.

Technical outlook

- TASI closed the last session near 12,106, registering a loss of 59 points. The profit-booking attitude has resurfaced, leading the index to close at the session's low after testing the significant resistance zone of 12,150 positioned near the upper boundary of a rising channel. TASI formed a red-bodied candlestick, reflecting the prevailing profit-booking sentiment in the near term. Additionally, the RSI indicator is moving downward and started to breach a rising trendline. TASI has an immediate support level of around 12,020. If breached, the subsequent support levels would be around 11,940–11,900. On the other hand, an immediate resistance level is observed around 12,150. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,225 – 12,260. Traders are advised to trade cautiously and closely monitor the significant support zone near 11,940 – 11,900 situated near the lower boundary of a rising channel, as breaching this level could potentially trigger further selling pressure.

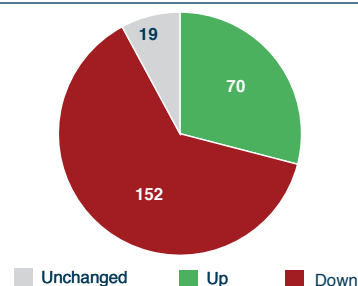
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,900	11,940	12,020	12,060	12,150	12,225	12,260

Our view



Market depth



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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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