



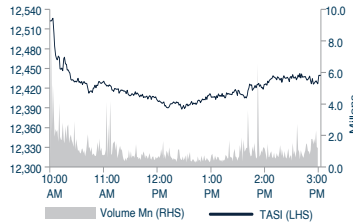
## Domestic Market News

- **KSA** partnered with World Bank to launch Global Labor Market Academy. It aims to provide training and resources needed to make effective labor market decisions, to worldwide policymakers. (Source: Argam)
- **Sumou** signed SAR 29.6mn contract with Saudi Arabia Railways for 33 months to develop Arina Commercial project. (Source: Tadawul)
- **WSM** signed a 24 months contract with National Centre for Prevention & Control of Plants Pests & Animal Diseases, for providing consulting and support services. It will also develop the project management. Financial impact to be reflected from H1-25. (Source: Tadawul)
- **BCI** signed a contract worth Euro 14.7mn with ThyssenKrupp, for sale, supply, and provision of equipment, spare parts, engineering, and consulting services for expansion of chlor-alkali plant in Jubail. The company will finance SAR 89mn using its own funds and the remaining through banks. (Source: Tadawul)
- **Bindawood** obtained SAR 300mn of Murabaha financing from Emirates NBD bank, for 3 years. The financing objective is to partially fund the acquisition of Zahrat Pharmacies. (Source: Tadawul)
- **Tharwah** signed SAR 13.8mn contract with National eLearning Center for providing consultancy services to assess the impact of university programs. (Source: Tadawul)

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,439	12,536	12,384	0.2	3.0
NomuC	31,049	31,051	30,792	0.1	0.2

## TASI movement during session



## TASI Ratios

P/E* (x)	24.4
Price-to-Book (x)	2.4
Dividend Yield (%)	2.4
Return on Equity (%)	18.7

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,261	-0.4	-0.7	16.4
Materials	5,590	-0.3	0.3	49
Capital Goods	15,734	-0.7	3.4	25.6
Commercial Service	5,311	-1.2	7.2	39.4
Transportation	7,505	0.0	6.1	33.8
Consumer Durables	5,702	-1.3	4.0	Neg
Consumer Services	4,994	-0.5	3.1	42.2
Media	31,524	0.4	-1.5	High
Consumer Discretionary Ret	8,018	-0.9	6.4	25.2
Consumer Staples Ret	8,501	-0.3	1.3	21.6
Food & Beverages	6,129	-1.1	2.7	23.4
Healthcare	12,408	-0.4	4.6	41.4
Pharma & Bio Tech	5,323	-0.9	7.0	40.1
Banks	12,787	1.7	3.7	13.3
Financial Services	7,705	-1.1	-0.5	28.9
Insurance	10,882	-2.8	2.1	25.2
Telecom	8,518	0.3	7.0	16.4
Utilities	14,044	-0.7	1.4	27.4
REITs	3,168	-0.3	0.1	26.3
Real Estate	4,153	-1.9	12.4	High
Software & Services	86,515	0.1	5.6	42.1

## Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
ALINMA	1,528.9	1,320.3	15.80	1,571.5	-2.71
BSF	1,117.0	827.5	34.99	1,148.1	-2.71
JARIR	275.4	273.2	0.80	308.2	-10.66

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,439.5 points. The value traded stood at SAR 8.9bn (down 1.8% over the previous day), while advance-decline ratio stood at 58/174. The parallel market index increased 0.1% to 31,048.7 points. The value traded stood at SAR 35.3mn (down 1.8% over the previous day). Most of the sectors in the main market ended in red. Banks and Media (up 1.7% and 0.4%, respectively), increased the most. While Insurance and Real Estate (down 2.8% and 1.9%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ALRAJHI	100.40	4.7
MBC GROUP	55.10	4.4
BJAZ	18.92	4.0
GULF GENERAL	11.50	3.1
SAUDI CABLE	129.40	2.7

## Top Losers

Company	Price	Change%
BUPA ARABIA	194.00	-7.1
SHARQIYAH DEV	20.86	-5.2
BAAN	2.53	-4.5
JABAL OMAR	26.55	-4.5
KEC	15.80	-4.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,395	12,367	12,244	6.4

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.2	1,856.80	2,048.20
Previous week	33	1,541.10	2,393.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.75	-0.4
Al Rajhi	100.40	4.7
ACWA POWER	412.20	-0.9
SNB	34.05	-2.9
STC	43.75	1.0





## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 3.5mn barrels (prior: down 1.0mn) to 415.1mn in the week ended January 24. Distillate inventories declined 5.0mn barrels (prior: down 3.1mn) to 124.0mn, and gasoline inventories increased 3.0mn barrels (prior: up 2.3mn) to 248.9mn. (Source: EIA)
- US** Federal Reserve kept its interest rates unchanged, as anticipated by the economists. The decision to leave rates unchanged came as the Fed noted that the inflation remains somewhat elevated. (Source: Reuters)
- Eurozone's** lending to private sector grew at a faster pace in December on falling interest rates. Broad money supply logged slower expansion. Despite tightening credit conditions, adjusted loans to private sector gained 2.0% compared to 1.5% rise in November. (Source: CNBC)
- Germany's** consumer confidence index fell unexpectedly to -22.4 in February from -21.4 in January. The indicator was expected to rise to -20.5. The weakened consumer dampened hopes of a cautious recovery at the start of the year. (Source: Investing.com)
- Italy's** non-EU trade balance logged a surplus of EUR 7.8bn in December, down from EUR 8.1bn in same month last year. The imports grew faster than exports, thereby resulting in a decline in the trade surplus. (Source: CNBC)
- Oil prices** fell 1.2% after domestic crude stockpiles in the world's top petroleum producer and consumer rose more than expected.
- Gold prices** fell 0.1% as the markets braced for US Fed's policy decision amid heightened uncertainty over US trade policies

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.00	0.1	-0.4	-0.4
Euro	1.04	-0.1	0.6	0.6
Japanese Yen	155.22	-0.2	-1.3	-1.3
Sterling Pound	1.25	0.1	-0.5	-0.5
Chinese Yuan	7.27	-0.1	-1.0	-1.0
Indian Rupee	86.55	0.0	1.1	1.1
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	0.1	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.23	0.1	-1.2	-1.2

## Corporate Calendar

Date	Company	Event
30-Jan	MUNAWLA	Eligibility of Cash Dividend
30-Jan	DERAYAH REIT	Eligibility of Cash Dividend
30-Jan	SEDCO MULTI ASSET	Eligibility of Cash Dividend
2-Feb	RAOOM	EGM
3-Feb	ARDCO	EGM
3-Feb	MAADEN	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,129	-0.9	-0.6	-0.6	9.9
Abu Dhabi (ADX)	9,569	0.2	1.6	1.6	17.1
Kuwait (KSE)	8,301	-0.2	5.9	5.9	24.1
Qatar (QE)	10,680	0.1	1.0	1.0	11.6
Oman (MSM)	4,543	-0.5	-0.7	-0.7	9.6
Bahrain (BSE)	1,874	-1.0	-5.6	-5.6	15.2
Egypt (EGX30)	29,892	0.8	0.5	0.5	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,714	-0.3	5.1	5.1	24.4
Nasdaq	19,632	-0.5	1.7	1.7	40.9
S&P 500	6,039	-0.5	2.7	2.7	27.2
FTSE 100	8,558	0.3	4.7	4.7	14.2
Germany DAX 30	21,638	1.0	8.7	8.7	18.1
France CAC 40	7,872	-0.3	6.7	6.7	15.0
Japan Nikkei 225	39,415	1.0	-1.2	-1.2	18.4
Brazil IBOVESPA	123,432	-0.5	2.6	2.6	8.3
Hong Kong Hang Seng	20,225	0.0	0.8	0.8	10.1
South Korea KOSPI	2,537	0.0	5.7	5.7	12.0
China Shanghai Composite	3,251	0.0	-3.0	-3.0	15.8
Australia ASX 200	8,447	0.6	3.5	3.5	21.3
India Sensex	76,533	0.8	-2.1	-2.1	22.2
MSCI EM	1,092	0.3	1.6	1.6	13.9
MSCI World	3,828	-0.2	3.3	3.3	22.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.68	0.0	5.7	5.7
Brent Crude (\$/bbl)	76.58	-1.2	2.6	2.6
Texas crude (\$/bbl)	72.62	-1.6	1.3	1.3
Natural Gas (\$/mmbtu)	3.17	1.5	2.3	2.3
Gold (\$/oz)	2,759.36	-0.2	5.1	5.1
Silver (\$/oz)	30.85	1.4	6.7	6.7
Steel (\$/ton)	735.00	6.7	3.7	3.7
Iron Ore (CNY/MT)	767.00	0.0	-1.5	-1.5
Wheat (\$/bu)	562.50	3.2	2.0	2.0
Corn (\$/bu)	497.00	2.4	8.4	8.4
Sugar (\$/lb)	19.45	1.1	1.0	1.0
SMP* (EUR/MT)	2,527.00	-0.1	-3.0	-3.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.58	9.1	-5.0	-5.0
KSA (SAIBOR 3M)	5.40	-9.4	-13.7	-13.7
KSA (SAIBOR 6M)	5.48	-2.6	1.6	1.6
KSA (SAIBOR 12M)	5.25	0.8	0.2	0.2
USA (SOFR 3M)	4.29	0.4	-1.4	-1.4
UAE (EIBOR 3M)	4.34	0.9	-10.6	-10.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 29, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,440
Short-term view	Neutral
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,272.7
Value (SAR mn)	8,878.2
Volume (mn)	326.6
Number of Transactions	543,942
Market Breadth	58:174

## Key statistics

1D return %	0.15%
MTD return %	3.35%
QTD return	3.35%
YTD return	3.35%
ADT vol. 3M* (mn)	434.5
ADT val. 3M (SARmn)	5,923.9

\* ADT stands for Average Daily Traded

## TASI market commentary

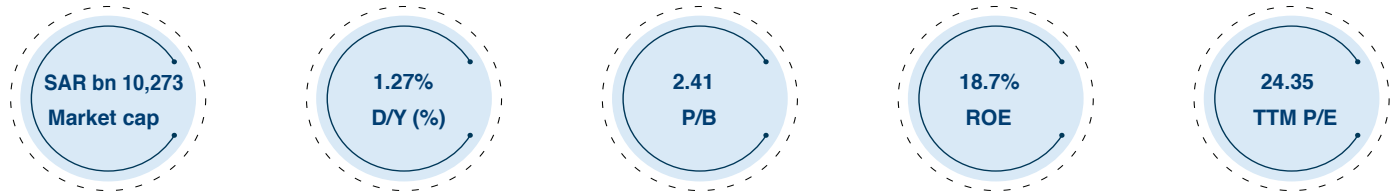
- TASI experienced a rise on Wednesday; primarily driven by the performance of the Banks sector (up 1.74%) and the Telecommunication services sector (up 0.34%). At close, the Saudi market ended the day with a change of 0.15% at 12,440. In terms of activity, total volumes and value traded were ~327mn and ~SAR 8.9bn, respectively. The advance-decline ratio came in at 58/174.

## Technical outlook

- TASI closed the last session near 12,440, marking an increase of 19 points. Despite the initial robust buying attitude at the beginning of the session, the profit-taking sentiment reemerged and forced the index to close under the resistance of the 161.8% Fibonacci level and the upper boundary of a rising channel near 12,455. TASI exhibited a red-bodied candlestick, reflecting the profit-taking attitude in the market near current levels. Moreover, the stochastic indicator continued its decline after displaying a negative crossover. TASI has an immediate resistance level of around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,610 – 12,625. On the other hand, an immediate support level is seen around 12,390. If breached, the subsequent support levels would be around 12,365 – 12,330. Traders are advised to cautiously trade and closely monitor the significant resistance of around 12,455, as penetrating this level decisively may induce potential further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,245	12,330	12,365	12,390	12,455	12,610	12,685



Source: Bloomberg, Argam

## TASI daily chart



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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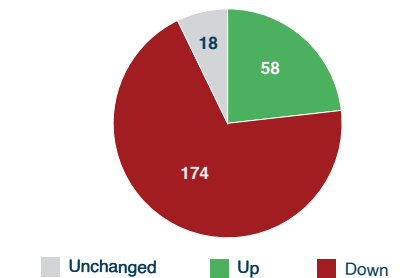
No stocks recommendations due to market volatility

\*As of 29<sup>th</sup> January 2025

## 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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