



Domestic Market News

- **S&P** expects 16K additional units in Riyadh and Jeddah in H2-24 and believes KSA's real estate market is poised for significant growth underpinned by strong growth fundamentals and young demographics. (Source: Argaam)
- **Ministry of Industry** issued 35 new mining licenses in September, which included 24 exploration licenses. With this the total number of active mining licenses in the sector reached 2,295. (Source: Argaam)
- **Yaqeen Capital** signed service provision agreement with Hashi Basha Company to arrange the process of offering the company's shares for public subscription and then listing on the main market. (Source: Tadawul)
- **Red Sea's** subsidiary renewed facilities agreement with Riyadh Bank with financing amount of SAR 237.9mn for issuing bonds in addition to the LC facilities and PPF. (Source: Tadawul)
- **Retal** signed a MoU with Al Bilad Capital to launch a SAR 2bn closed real estate investment fund to develop and manage multi-use project. (Source: Tadawul)
- **Sumou** signed development and execution infrastructure agreement of Sedco Capital Sumou Al Ramal project in Riyadh with a contract value of SAR 26.4mn. (Source: Tadawul)
- **SPIMACO** announced the Long Stop Date for completion of acquisition of Osmopharm, has been extended to November 30, 2024. The transaction value of SAR 16.1mn remains unchanged. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 11,930.5 points. The value traded stood at SAR 5.5bn (down 3.8% over the previous day), while advance-decline ratio stood at 52/178. The parallel market index increased 0.3% to 29,205.5 points. The value traded stood at SAR 55.3mn (down 39.2% over the previous day). Most of the sectors in the main market ended in red. Only Consumer Durables (up 0.2%), increased the most, while Media and Diversified Financials (down 2.4% each) declined the most.

Top Gainers

Company	Price	Change%
BURGERIZZR	20.24	10.0
SAUDI CABLE	88.20	5.0
ALKHALEEJ TRNG	30.60	4.1
BAWAN	45.60	4.0
MESC	37.30	3.3

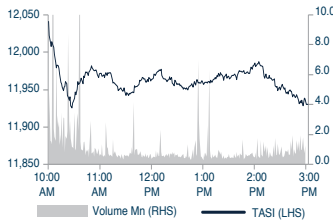
Top Losers

Company	Price	Change%
SHARQIYAH DEV	19.40	-5.2
BUDGET SAUDI	79.50	-3.9
CARE	168.60	-3.3
TADAWUL GROUP	232.60	-3.1
ALBAHA	0.32	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,930	12,041	11,923	(1.0)	(0.9)
NomuC	29,206	29,280	28,876	0.3	19.1

TASI movement during session



TASI Ratios

P/E* (x)	24
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	5,287	-0.5	-15.2	15.8
Materials	5,765	-0.8	-9.8	High
Capital Goods	14,394	-0.4	42.7	29.5
Commercial Service	5,099	-0.2	-8.6	39.2
Transportation	7,155	-0.9	12.6	33.2
Consumer Durables	5,284	0.2	6.1	Neg
Consumer Services	4,854	-0.5	-2.5	37.4
Media	30,115	-2.4	22.7	46.5
Consumer Discretionary Ret	8,114	-0.4	-5.8	23
Consumer Staples Ret	8,849	-0.3	-9.5	22
Food & Beverages	5,706	-1.3	1.4	27
Healthcare	11,854	-0.5	-3.0	39.7
Pharma & Bio Tech	4,923	-1.0	1.1	40.8
Banks	11,839	-1.7	-3.6	12.8
Financial Services	8,000	-2.4	18.8	30.6
Insurance	9,580	-0.6	11.5	23.2
Telecom	7,966	-0.9	2.5	15.3
Utilities	14,054	-0.3	41.6	29.3
REITs	3,248	-0.5	-11.4	26.9
Real Estate	3,618	-0.8	18.4	0
Software & Services	81,280	0.0	18.5	42.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
12,064	12,054	12,014	6.23

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.9	2,308.40	1,871.90
Previous week	31.2	4,307.00	2,310.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.90	-0.5
Al Rajhi	91.60	-1.9
ACWA POWER	410.20	-0.2
SNB	33.35	-1.6
STC	41.10	-0.4





International Market News

- **US CPI** crept up by 0.2% in October, matching the upticks seen in each of the three previous months as well as expectations. The modest monthly increase by consumer prices was due in large part to higher shelter costs, while the food prices also increased marginally. However, the energy prices were unchanged. (Source: Reuters)
- **US budget deficit** jumped nearly four-fold to USD 257bn in October and was up 287% Y/Y. However, without a few adjustments the October 2024 deficit could have been USD 47bn, or just 22% higher on Y/Y basis. (Source: Reuters)
- **UK** intends to build a slew of megafunds with up to USD 102bn in fresh investment firepower, under plans for the biggest shake-up in UK pensions seen in decades. Last month's budget fixed the foundations to restore economic stability and put public services on a firmer footing. (Source: Investing.com)
- **France's** unemployment rate rose to 7.4% in Q3, from 7.3% and also matched the consensus estimates. With this reading the unemployment rate remained only slightly above its lowest level since 1982. (Source: RTT News)
- **China** unveiled tax incentives on home and land transactions, aiming to support the crisis-hit property market by increasing demand and easing developers' financial difficulties. The ministry will expand the eligibility for the 1% deed tax to include apartments up to 140 sqmt, up from the previous 90 sqmt. (Source: Investing.com)
- **Oil prices** gained 0.5% on continuing signs of near-term supply tightness.
- **Gold prices** fell 0.9% amid strengthened US Dollar and stable US CPI data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.48	0.4	2.4	5.1
Euro	1.06	-0.6	-2.9	-4.3
Japanese Yen	155.46	0.5	2.3	10.2
Sterling Pound	1.27	-0.3	-1.5	-0.2
Chinese Yuan	7.24	0.0	1.7	1.7
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	0.0	0.3	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	49.31	0.2	0.7	59.6

Corporate Calendar

Date	Company	Event
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
17-Nov	DALLAH HEALTH	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,733	0.7	3.1	16.6	8.6
Abu Dhabi (ADX)	9,372	-0.5	0.5	-2.2	17.1
Kuwait (KSE)	7,823	0.3	2.0	4.6	22.9
Qatar (QE)	10,420	-0.4	-1.0	-3.8	11.5
Oman (MSM)	4,655	-0.4	-2.0	3.1	12.6
Bahrain (BSE)	2,045	0.8	1.3	3.7	8.0
Egypt (EGX30)	31,433	-0.5	2.5	26.3	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,958	0.1	5.3	16.6	23.9
Nasdaq	21,036	-0.2	5.8	25.0	34.5
S&P 500	5,985	0.0	4.9	25.5	26.4
FTSE 100	8,030	0.1	-1.0	3.8	15.0
Germany DAX 30	19,003	-0.2	-0.4	13.4	16.0
France CAC 40	7,217	-0.1	-1.8	-4.3	14.8
Japan Nikkei 225	38,722	-1.7	-0.9	15.7	23.1
Brazil IBOVESPA	127,734	0.0	-1.5	-4.8	9.9
Hong Kong Hang Seng	19,823	-0.1	-2.4	16.3	11.2
South Korea KOSPI	2,417	-2.6	-5.4	-9.0	13.2
China Shanghai Composite	3,439	0.5	4.9	15.6	0.1
Australia ASX 200	8,193	-0.8	0.4	7.9	20.9
India Sensex	77,691	-1.3	-2.1	7.5	23.8
MSCI EM	1,094	-0.9	-2.3	6.8	15.7
MSCI World	3,767	-0.2	3.3	18.9	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.99	0.6	1.4	-8.0
Brent Crude (\$/bbl)	72.28	0.5	-1.2	-6.2
Texas crude (\$/bbl)	68.43	0.5	-1.2	-4.5
Natural Gas (\$/mmbtu)	2.98	2.6	10.2	-15.7
Gold (\$/oz)	2,572.98	-1.0	-6.2	24.7
Silver (\$/oz)	30.31	-1.4	-7.2	27.4
Steel (\$/ton)	685.00	-1.7	-4.2	-39.6
Iron Ore (CNY/MT)	788.50	0.0	1.9	-24.4
Wheat (\$/bu)	556.50	-1.9	-5.7	-18.1
Corn (\$/bu)	437.50	-0.6	2.7	-14.9
Sugar (\$/lb)	21.17	-0.8	-6.9	2.2
SMP* (EUR/MT)	2,589.00	0.3	1.6	0.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	1.2	-6.7	-53.5
KSA (SAIBOR 3M)	5.49	-2.3	-9.8	-74.3
KSA (SAIBOR 6M)	5.35	-5.7	-11.6	-72.7
KSA (SAIBOR 12M)	5.14	-0.5	-3.2	-85.3
USA (SOFR 3M)	4.52	0.7	-3.6	-80.8
UAE (EIBOR 3M)	4.64	2.6	-0.9	-68.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 13, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,930
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,164.6
Value (SAR mn)	5,540.0
Volume (mn)	365.7
Number of Transactions	479,872
Market Breadth	52 : 178

Key statistics

1D return %	-0.97%
MTD return %	-0.76%
QTD return	-2.42%
YTD return	-0.31%
ADT vol. 3M* (mn)	616.9
ADT val. 3M (SARmn)	6,695.1

*ADT stands for Average Daily Traded

TASI market commentary

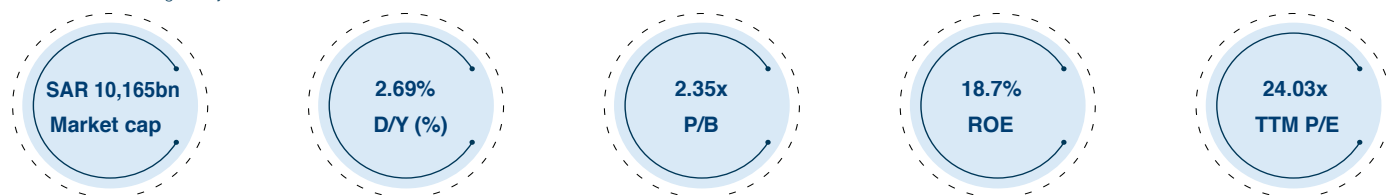
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Banks sector (down 1.68%) and the Telecommunication services sector (down 0.89%). At close, the Saudi market ended the day with a change of -0.97% at 11,930. In terms of activity, total volumes and value traded were ~366mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 52/178.

Technical outlook

- TASI closed the last session near 11,930, marking a substantial decrease of 117 points. The index experienced a persistent profit-booking attitude, pushing it downwards to approach a test of the significant support zone of 11,900 near the lower boundary of a rising channel. TASI formed another red-bodied candlestick, depicting the dominance of profit-booking sentiment. Moreover, the RSI indicator continued moving downwards after breaching a rising trendline. TASI has an immediate support level of around 11,900. If breached, the subsequent support levels would be around 11,845 – 11,760. On the other hand, an immediate resistance level is observed around 12,015. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,055 – 12,150. Traders are advised to cautiously trade and closely monitor the significant support of the lower boundary of a rising channel near 11,900, as breaking this level could potentially stimulate further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,760	11,845	11,900	11,940	12,015	12,055	12,150



Source: Bloomberg, Argam

TASI daily chart

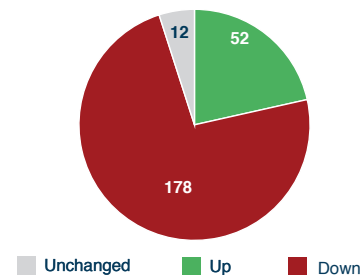


Source: Tradingview, Aljazira Capital

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 13th 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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