

## Domestic Market News

- **KSA's** exports of chemical industry and related products fell by 4% Y/Y to SAR 6.8bn in October. It represented 27% of October's SAR 25.4bn non-oil exports. (Source: Argaam)
- **KSA's** merchandise imports declined 4% Y/Y in October to SAR 72bn. The merchandise imports decreased 1% or nearly SAR 1.1bn M/M. (Source: Argaam)
- **AlSaif Gallery** announced sale of commercial building in Riyadh City for SAR 97mn. The proceeds will be directed for strengthening its financial position and future orientation. (Source: Tadawul)
- **Saudi Re** signed reinsurance contract for surety insurance Bonds Coinsurance Program with Walaa Insurance. It is financial guarantee solution aiming to ensure contractors meet their contractual obligations on construction projects developed for PIF. (Source: Tadawul)
- **AlJouf Cement** announced approval of its new product, Green Cement for use in NEOM projects. This is after conducting extensive mult development in partnership with AsasAl-Muhailb Company. (Source: Tadawul)
- **SPC** completed the deal to supply filters for heavy trucks to one of its clients with a total value of SAR 1.1mn. The financial impact of this deal will be reflected in December of the current year. (Source: Tadawul)
- **Yansab** announced the board's decision to distribute cash dividends worth SAR 562.5mn for H2-24. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 11,892.8 points. The value traded stood at SAR 3.5bn (up 26.2% over the previous day), while advance-decline ratio stood at 140/86. The parallel market index increased 0.5% to 31,052.8 points. The value traded stood at SAR 34.5mn (down 31.5% over the previous day). Most of the sectors in the main market ended in green. Real Estate and Insurance (up 2.2% and 2.1%, respectively), increased the most, while Food & Beverages and Commercial Service (down 1.5% and 0.9%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
BURUJ	20.10	10.0
ARDCO	34.55	9.3
WATANIYA	23.22	8.0
MEDGULF	26.70	7.7
RETAL	16.20	6.2

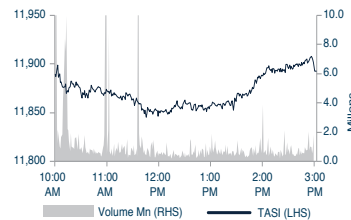
## Top Losers

Company	Price	Change%
ALBAHA	0.48	-4.0
SAUDI CABLE	99.20	-2.9
ALMARAI	55.50	-2.5
SIDC	28.40	-2.4
ANAAM HOLDING	1.27	-2.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,893	11,910	11,844	0.3	(1.2)
NomuC	31,053	31,077	30,881	0.5	26.6

## TASI movement during session



## TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,261	-0.5	-15.6	16.5
Materials	5,539	0.5	-13.3	48.9
Capital Goods	14,811	-0.7	46.9	24.1
Commercial Service	4,802	-0.9	-13.9	36.1
Transportation	6,966	1.1	9.7	31.3
Consumer Durables	5,267	-0.8	5.8	Neg
Consumer Services	4,809	0.1	-3.4	40.3
Media	31,200	-0.7	27.1	High
Consumer Discretionary Ret	7,485	-0.4	-13.1	20.7
Consumer Staples Ret	8,326	-0.3	-14.8	21.1
Food & Beverages	5,870	-1.5	4.3	22.5
Healthcare	11,819	-0.7	-3.3	38.6
Pharma & Bio Tech	5,005	0.2	2.8	37.7
Banks	12,046	0.5	-2.0	12.6
Financial Services	7,731	-0.2	14.8	29.8
Insurance	10,325	2.1	20.1	23.9
Telecom	7,839	-0.4	0.9	15
Utilities	13,599	1.5	37.0	26.5
REITs	3,151	0.0	-14.0	26.2
Real Estate	3,618	2.2	18.4	High
Software & Services	82,529	0.2	20.3	39.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,901	11,926	11,959	5.17

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.5	339.30	343.80
Previous week	18.5	2,518.10	1,920.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.85	-0.5
Al Rajhi	92.00	0.1
ACWA POWER	395.80	1.8
SNB	33.65	1.5
STC	39.90	-0.6





## International Market News

- **US** Treasury Department announced the auction of USD 44bn worth of seven-year notes, which received above average demand. It drew a high yield of 4.5% and a bid-to-cover ratio of 2.8. (Source: RTT News)
- On Boxing Day, **UK** shoppers footfall in High Streets was down 6.2% Y/Y, while it was down 4.2% in shopping centres. The figures are an early sign that online shopping continues to dominate the traditional Boxing Day sales. Major retailers opted to shut their stores during the festive period and focused more on their online sales channels. (Source: Investing.com)
- **Italian** Senate passed government's deficit-cutting 2025 budget, giving parliament's final approval to the package. The budget aims to lower next year's fiscal deficit to 3.3% of GDP from 3.8% in 2024, while cutting taxes for low and medium-income brackets. (Source: Reuters)
- **Japan's** manufacturing PMI was 49.6 in December and was up from 49.0 in November. There was softer decrease in output at the end of the year. The rate of decline was only marginal and eased from that seen in the month prior. Firms signaled often that muted demand was behind the latest contraction, though there were some mentions of the introduction of new products. (Source: Reuters)
- **Japan's** construction orders received by the big 50 contractors in Japan fell 10.2% annually in November, reversing a 44.6% surge in October. Orders for building construction showed a fall of 10.6%, and those for civil engineering works slid by 9.1%. (Source: CNBC)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.00	0.0	2.1	6.6
Euro	1.04	0.0	-1.4	-5.6
Japanese Yen	157.87	0.0	5.4	11.9
Sterling Pound	1.26	0.0	-1.2	-1.2
Chinese Yuan	7.30	0.0	0.7	2.4
Indian Rupee	85.54	0.0	1.2	2.8
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	0.3
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	50.87	0.0	2.6	64.6

## Corporate Calendar

Date	Company	Event
30-Dec	TADCO	EGM
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SAICO	EGM
30-Dec	MOLAN	EGM
31-Dec	EMAAR EC	EGM
31-Dec	KINGDOM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,130	0.0	5.8	26.4	9.9
Abu Dhabi (ADX)	9,328	0.0	1.0	-2.6	16.7
Kuwait (KSE)	7,861	-0.1	1.2	5.1	22.9
Qatar (QE)	10,512	0.9	0.9	-0.7	11.4
Oman (MSM)	4,516	1.1	-1.0	0.7	11.3
Bahrain (BSE)	1,985	-0.0	-2.3	1.2	16.1
Egypt (EGX30)	29,594	-1.2	-2.1	19.9	6.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,992	0.0	-4.3	14.1	23.5
Nasdaq	19,722	0.0	2.6	31.4	41.5
S&P 500	5,971	0.0	-1.0	25.2	26.9
FTSE 100	8,150	0.0	-1.7	5.4	13.0
Germany DAX 30	19,984	0.0	1.8	19.3	16.7
France CAC 40	7,355	0.0	1.7	-2.5	14.0
Japan Nikkei 225	40,281	0.0	5.4	20.4	19.6
Brazil IBOVESPA	120,269	0.0	-4.3	-10.4	8.0
Hong Kong Hang Seng	20,090	0.0	3.4	17.9	10.0
South Korea KOSPI	2,405	0.0	-2.1	-9.4	11.5
China Shanghai Composite	3,400	0.0	2.2	14.3	16.5
Australia ASX 200	8,262	0.0	-2.1	8.8	21.1
India Sensex	78,699	0.0	-1.4	8.9	22.7
MSCI EM	1,083	0.0	0.4	5.8	13.8
MSCI World	3,755	0.0	-1.4	18.5	22.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.89	0.0	2.9	-5.6
Brent Crude (\$/bbl)	74.17	0.0	1.7	-3.7
Texas crude (\$/bbl)	70.60	0.0	3.8	-1.5
Natural Gas (\$/mmbtu)	3.38	0.0	5.6	-8.2
Gold (\$/oz)	2,621.40	0.0	-0.8	27.1
Silver (\$/oz)	29.39	0.0	-4.0	23.5
Steel (\$/ton)	730.00	0.0	4.3	-35.7
Iron Ore (CNY/MT)	778.50	0.0	-1.3	-25.4
Wheat (\$/bu)	546.50	0.0	-0.3	-19.5
Corn (\$/bu)	454.00	0.0	4.8	-11.7
Sugar (\$/lb)	19.37	0.0	-8.1	-6.5
SMP* (EUR/MT)	2,625.00	0.0	-1.6	1.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.72	18.8	28.0	-19.6
KSA (SAIBOR 3M)	5.49	12.3	-10.9	-73.9
KSA (SAIBOR 6M)	5.40	-8.5	-12.8	-67.9
KSA (SAIBOR 12M)	5.29	3.3	17.3	-70.7
USA (SOFR 3M)	4.33	0.0	-13.7	-100.3
UAE (EIBOR 3M)	4.28	0.0	-23.7	-104.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 29, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,893
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,120.3
Value (SAR mn)	3,540.2
Volume (mn)	339.3
Number of Transactions	343,815
Market Breadth	140 : 86

Key statistics	
1D return %	0.28%
MTD return %	2.16%
QTD return	-2.73%
YTD return	-0.62%
ADT vol. 3M* (mn)	602.0
ADT val. 3M (SARmn)	5,860.0

\*ADT stands for Average Daily Traded

## TASI market commentary

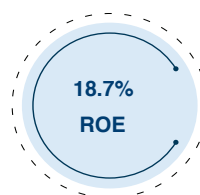
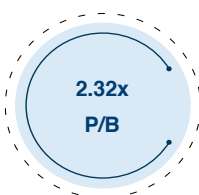
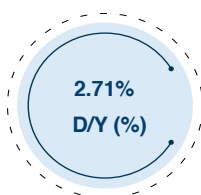
- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 0.51%) and the Materials sector (up 0.46%). At close, the Saudi market ended the day with a change of 0.28% at 11,893. In terms of activity, total volumes and value traded were ~339mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 140/86.

## Technical outlook

- TASI closed the last session near 11,893, marking an increase of 33 points. The index witnessed an intervening interim buying attitude amidst the prevailing profit-booking sentiment to keep it trading within a near-term lateral action. TASI formed a green-bodied candlestick, reflecting the temporary near-term buying sentiment throughout the dominating profit-booking attitudes. Additionally, the RSI indicator is still hovering below its 50 level. TASI has an immediate resistance level of around 11,925. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,960 – 12,100. On the other hand, an immediate support level is seen around 11,830. If breached, the subsequent support levels would be around 11,725 – 11,590. Traders are advised to trade cautiously and keep a close eye on the crucial support level of the 61.8% Fibonacci level near 11,830, as the breach can induce further profit-booking attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,725	11,830	11,890	11,950	12,100	12,220



Source: Bloomberg, Argaam

## TASI daily chart

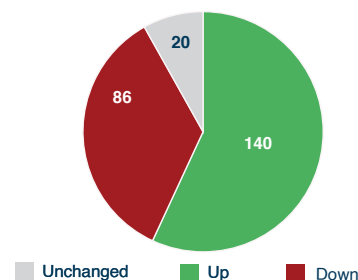


Source: Tradingview, Aljazira Capital

## 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 29<sup>th</sup> 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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