



Domestic Market News

- Expat remittances in **KSA** rose by 10% to SAR 11.9bn. Whereas remittances by Saudi nationals to other countries increased 19% to SAR 5.8bn. (Source: Argaam)
- **Chemical** through AJA Pharma signed a non-binding MoU with Remedica Limited, to accelerate the development of range of products and bring to the market. (Source: Tadawul)
- **Ladun** signed partnership agreement with Mawten Real Estate to develop a mixed-use real estate project to sell 935 luxury serviced residential units in Makkah. The estimated project's investment is SAR 827mn, with positive financial impact expected over FY25-28. (Source: Tadawul)
- **Armah** purchased fitness center equipment worth SAR 1.9mn from Pulse Fitness & Sports. This purchase aims to introduce a new category to accommodate increasing demand by women. The financial impact to be reflected in Q4-24. (Source: Tadawul)
- **SFICO's** board approved establishment of 100% owned limited liability company headquartered in Riyadh. This move aligns with its strategy to restructure its activities and investments. (Source: Tadawul)
- **Modern Mills** obtained Murabaha financing worth SAR 871mn from SNB Bank, in order to restructure its existing debt obligations. (Source: Tadawul)
- **ARDCO** submits an application for share capital increase pursuant to its acquisition agreement signed on September 01, to acquire two real estate assets.

Market Analysis

The **Saudi Stock Exchange** increased 1.0% to 12,027.2. The value traded stood at SAR 8.2bn (up 17.1% over the previous day), while advance-decline ratio stood at 111/116. The parallel market index decreased 0.4% to 24,543.4 points. The value traded stood at SAR 38.8mn (down 19.9% over the previous day). Most of the sectors in the main market ended in green. Software & Services and Capital Goods (up 3.4% and 2.0%, respectively), while Insurance and Healthcare (down 1.1% and 0.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALMAJED OUD	158.80	30.0
ALBAHA	0.36	9.1
CENOMI RETAIL	10.58	7.2
DAR ALARKAN	14.54	5.8
ELM	1110.00	5.1

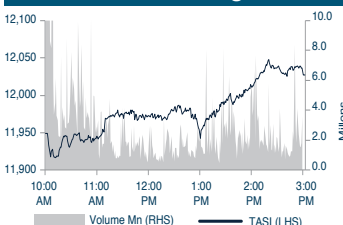
Top Losers

Company	Price	Change%
SFICO	27.45	-4.2
FIRST MILLS	67.30	-3.7
SALAMA	23.94	-3.7
RAYDAN	24.32	-3.7
KINGDOM	10.34	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,027	12,048	11,911	1.0	(0.1)
NomuC	24,543	24,662	24,498	(0.4)	0.1

TASI movement during session



TASI Ratios

P/E* (x)	26.3
Price-to-Book (x)	2.5
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,130	0.4	-17.7	15.3
Materials	5,766	0.4	-9.8	High
Capital Goods	13,038	2.0	29.3	26.5
Commercial Service	4,809	0.7	-13.8	36.9
Transportation	7,288	0.9	14.7	33.9
Consumer Durables	5,164	-0.2	3.7	Neg
Consumer Services	5,035	0.2	1.2	39.4
Media	34,550	1.0	40.7	High
Consumer Discretionary Ret	7,878	1.3	-8.6	22.3
Consumer Staples Ret	9,325	0.3	-4.6	23.3
Food & Beverages	6,000	-0.1	6.6	30.5
Healthcare	12,366	-0.3	1.2	41.3
Pharma & Bio Tech	5,442	0.5	11.8	46.4
Banks	11,559	1.8	-5.9	12.6
Financial Services	7,877	1.2	17.0	31.2
Insurance	10,077	-1.1	17.2	24.2
Telecom	8,023	0.1	3.3	15.6
Utilities	16,342	1.4	64.7	33.7
REITs	3,253	-0.2	-11.3	27
Real Estate	3,742	1.9	22.4	45.3
Software & Services	82,140	3.4	19.8	43.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
11,942	12,118	12,041	7.2

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.5	2,492.00	1,580.20
Previous week	36.7	4,201.70	2,692.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.05	0.4
Al Rajhi	85.70	1.8
SNB	34.90	2.8
ACWA POWER	497.20	1.9
ALINMA	28.55	3.8





International Market News

- US** trade deficit shrank to USD 70.4bn in August from USD 78.8bn. Economists had expected it decrease to USD 70.6bn. The narrower trade deficit came as the value of imports shot up by 2.0%, while the value of exports decreased by 0.9%. (Source: RTT News)
- NFIB** small business optimism index rose by 0.3 points in September to 91.5, way less than the expectations of 92.0. The feeling of uncertainty among small business owners was highest ever, due to economic concerns and the outcome of the upcoming elections. (Source: Reuters)
- Germany** industrial production grew 2.9% in August, after falling 2.9% in July. It materially surpassed the consensus estimate of 0.8% rise. Automobile production fluctuated considerably thereby having an impact on the monthly development of production in the industry. (Source: CNBC)
- France** trade deficit increased to Euro 7.4bn in August, from Euro 6.0bn in July. The trade deficit increase was due to faster growth in imports versus the exports. Exports grew at just 0.4% M/M, while imports grew 2.7% M/M. (Source: RTT News)
- China's government is planning more steps to support economic growth and is confident of achieving its full year economic target. It announced more funding initiatives for projects, but defied expectations by not unveiling any major stimulus. (Source: Reuters)
- Oil prices** fell 4.5% on news of a possible ceasefire between Hezbollah and Israel.
- Gold prices** fell 0.8% as US yields strengthen and Middle East crisis settles.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.55	0.0	1.8	1.2
Euro	1.10	0.0	-1.4	-0.5
Japanese Yen	148.20	0.0	3.2	5.1
Sterling Pound	1.31	0.2	-2.0	2.9
Chinese Yuan	7.07	0.0	0.9	-0.7
Indian Rupee	83.96	-0.0	0.2	0.9
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	0.5	-0.3
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.56	0.3	0.5	57.1

Corporate Calendar

Date	Company	Event
9-Oct	2P	EGM
10-Oct	BAWAN	Cash Dividend Distribution
10-Oct	JAZIRA TAKAFUL	Cash Dividend Distribution
10-Oct	RETAL	Cash Dividend Distribution
13-Oct	KNOWLEDGE TOWER	EGM
15-Oct	ALJOUF	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,429	0.8	-1.7	9.1	8.6
Abu Dhabi (ADX)	9,259	1.2	-1.8	-3.3	16.8
Kuwait (KSE)	7,571	0.5	-1.8	1.3	22.2
Qatar (QE)	10,512	0.6	-1.0	-2.9	11.6
Oman (MSM)	4,687	0.1	-0.5	3.8	12.1
Bahrain (BSE)	1,999	-0.1	-0.7	1.4	7.8
Egypt (EGX30)	30,852	-3.0	-2.3	23.9	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,080	0.3	-0.6	11.6	22.8
Nasdaq	20,108	1.6	0.2	19.5	34.3
S&P 500	5,751	1.0	-0.2	20.6	26.2
FTSE 100	8,191	-1.4	-0.6	5.9	14.5
Germany DAX 30	19,066	-0.2	-1.3	13.8	15.9
France CAC 40	7,521	-0.7	-1.5	-0.3	13.9
Japan Nikkei 225	38,938	-1.0	2.7	16.4	23.4
Brazil IBOVESPA	131,512	-0.4	-0.2	-2.0	9.9
Hong Kong Hang Seng	20,927	-9.4	-1.0	22.8	11.2
South Korea KOSPI	2,594	-0.6	0.0	-2.3	13.3
China Shanghai Composite	3,490	4.6	4.6	17.3	16.8
Australia ASX 200	8,177	-0.3	-1.1	7.7	21.0
India Sensex	81,635	0.7	-3.2	13.0	24.8
MSCI EM	1,156	-2.3	-1.2	12.9	16.5
MSCI World	3,694	0.4	-0.8	16.6	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	80.28	-0.2	7.5	-0.2
Brent Crude (\$/bbl)	77.18	-4.6	7.5	0.2
Texas crude (\$/bbl)	73.57	-4.6	7.9	2.7
Natural Gas (\$/mmbtu)	2.73	-0.5	-6.5	-11.6
Gold (\$/oz)	2,621.83	-0.8	-0.5	27.1
Silver (\$/oz)	30.67	-3.2	-1.6	28.9
Steel (\$/ton)	711.00	-1.4	-3.3	-37.4
Iron Ore (CNY/MT)	807.00	1.9	1.9	-22.6
Wheat (\$/bu)	594.75	0.4	1.8	-11.1
Corn (\$/bu)	420.75	-1.2	-0.9	-16.4
Sugar (\$/lb)	22.49	-0.3	0.1	8.6
SMP* (EUR/MT)	2,577.00	-0.1	-1.8	0.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.52	-5.5	1.4	-39.5
KSA (SAIBOR 3M)	5.56	1.4	-1.1	-67.1
KSA (SAIBOR 6M)	5.44	-1.2	-5.1	-64.0
KSA (SAIBOR 12M)	5.20	2.7	-6.3	-79.4
USA (SOFR 3M)	4.68	3.9	8.4	-65.5
UAE (EIBOR 3M)	4.55	-2.8	-10.3	-77.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 8, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,027
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,028.8
Value (SAR mn)	8,225.6
Volume (mn)	969.4
Number of Transactions	547,697
Market Breadth	111 : 116

Key statistics	
1D return %	0.95%
MTD return %	-1.63%
QTD return	-1.63%
YTD return	0.50%
ADT vol. 3M* (mn)	420.4
ADT val. 3M (SARmn)	7,082.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday; primarily driven by the performance of the Banks sector (up 1.77%) and the Materials sector (up 0.43%). At close, the Saudi market ended the day with a change of 0.95% at 12,027. In terms of activity, total volumes and value traded were ~969mn and ~SAR 8.2bn, respectively. The advance-decline ratio came in at 111/116.

Technical outlook

- TASI closed the last session near 12,027, marking a gain of 114 points. The buying attitude persisted, propelling the index upwards within the temporary positive rebound. TASI formed a green candlestick, however, it is currently approaching the test of the significant resistance zone of the previously breached boundary of the Rising Wedge pattern near the 50% Fibonacci retracement level. Moreover, the MACD indicator has maintained the downside trajectory below its mid-level. TASI has an immediate resistance level of around 12,040. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,120 – 12,225. On the other hand, an immediate support level is observed around 11,940. If breached, the subsequent support levels would be around 11,835 – 11,765. Traders are advised to stay cautious and closely monitor the critical resistance zone between the lower boundary of the Wedge pattern and the 10-day SMA near 12,040 – 12,120, where profit booking attitude may be renewed. Otherwise, surpassing this resistance zone could maintain the sideways movement in the short term.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,665	11,765	11,835	11,940	12,040	12,120	12,225



Source: Bloomberg, Argam

TASI daily chart

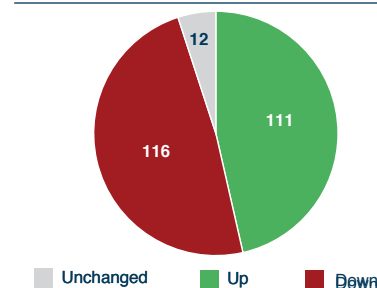


Source: Tradingview, Aljazira Capital

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 08th October 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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