

## Domestic Market News

- Credit facilities to MSMEs in **KSA** rose 17% Y/Y to an all-time high of SAR 307.4bn in Q2-24. The financing offered by banks reached SAR 289.8bn, accounting for 94% of the total. (Source: Argaam)
- Jazadco and Artex** received notices from SIDF concerning their guarantee obligations related to the loan agreement granted to RESRECO, who individually hold 15% stake in RESRECO. (Source: Argaam)
- First Avenue** increased its stake in the Blom Real Estate Investment Fund from 16% to 75%. The fund plans to establish residential compound with 315 luxurious apartments in the Al-Arid district. The positive financial impact will be reflected in FY25. (Source: Tadawul)
- Alnaqool** purchased 7 concrete mixers for SAR 3.7mn, to increase the production and sales capacity of the concrete factory. Positive financial impact to appear during Q4-24. (Source: Tadawul)
- Miral** announced the rental of a new branch in Riyadh for a period of 9 years, with a total value of SAR 12.4mn. The financial impact to appear during H2-25. (Source: Tadawul)
- Malath Insurance** announced issuance of non-objection of the General Authority for Competition on the completion of the economic concentration resulting from the potential merger with Liva Insurance. (Source: Tadawul)
- Amana Insurance** received approval from Insurance Authority to sell the professional liability insurance product for engineers and architects. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,812.0 points. The value traded stood at SAR 4.2bn (down 61.9% over the previous day), while advance-decline ratio stood at 115/116. The parallel market index stayed flat at 29,477.4 points. The value traded stood at SAR 59.2mn (down 35.3% over the previous day). Most of the sectors in the main market ended in green. Utilities and Insurance (up 3.1% and 2.8%, respectively), increased the most, while Energy and Consumer Services (down 1.2% and 0.9%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
MEDGULF	20.98	10.0
SAUDI RE	38.80	6.9
THIMAR	43.90	6.0
SAUDI CABLE	97.70	5.4
TAWUNIYA	132.40	5.1

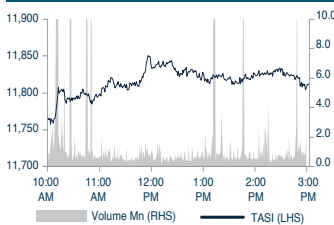
## Top Losers

Company	Price	Change%
ARDCO	26.05	-5.3
ALISTITHMAR REIT	9.43	-3.7
RED SEA	66.50	-3.3
ZAMIL INDUST	26.15	-3.3
ZOUJAJ	49.40	-3.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,812	11,854	11,748	0.2	-2
NomuC	29,477	29,519	29,250	0	20

## TASI movement during session



## TASI Ratios

P/E* (x)	23.8
Price-to-Book (x)	2.3
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,240	-1.2	-15.9	16.4
Materials	5,746	0.6	-10.1	High
Capital Goods	14,308	0.6	41.9	23.2
Commercial Service	5,106	0.7	-8.5	41.1
Transportation	7,065	0.0	11.2	32
Consumer Durables	5,286	0.0	6.1	Neg
Consumer Services	4,804	-0.9	-3.5	38.9
Media	29,413	-0.8	19.8	High
Consumer Discretionary Ret	7,964	-0.1	-7.6	22
Consumer Staples Ret	8,691	-0.4	-11.1	22
Food & Beverages	5,602	-0.3	-0.5	25.9
Healthcare	11,731	0.9	-4.0	38
Pharma & Bio Tech	4,799	-0.2	-1.4	36
Banks	11,631	-0.4	-5.3	12.2
Financial Services	7,992	0.5	18.7	30.1
Insurance	9,789	2.8	13.9	22.5
Telecom	7,866	0.6	1.2	15.1
Utilities	13,924	3.1	40.3	27.1
REITs	3,223	-0.3	-12.1	26.7
Real Estate	3,612	0.9	18.2	0
Software & Services	84,278	2.7	22.9	40

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,938	12,007	12,005	6.49

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	516.80	341.20
Previous week	36	2,812.80	2,416.10

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.65	-1.3
Al Rajhi	89.30	-1.1
ACWA POWER	406.80	4.0
SNB	33.30	0.9
STC	40.05	-0.4





## International Market News

- **US** industrial production fell by 0.3% in October, after sliding by 0.5% in September. The Boeing strike down and the lingering effects of the Hurricane impacted the industrial production in October. Continued decrease in industrial production came as manufacturing output fell by 0.5%. (Source: RTT News)
- **US** import prices rose by 0.3% in October after falling 0.4% in September. The unexpected increase by import prices was partly due to a notable rebound by prices for fuel imports, which jumped by 1.5%. Experts believe that given the downward trend in oil prices in recent weeks, the increase will be reversed. (Source: CNBC)
- **US** retail sales rose by 0.4% in October, after growing 0.8% in September. The solid rise indicates that consumers maintained upbeat spending momentum at the start of Q4. (Source: Reuters)
- **Eurozone** economic growth is projected to pick up next year with acceleration of domestic demand despite risks to global trade from protectionist measures. The European Commission retained the economic growth outlook for 2024 at 0.8%, while it is set to improve to 1.3% in 2025 and 1.6% in 2026. (Source: Reuters)
- **UK** GDP grew 0.1% Q/Q in Q3-24, following a growth of 0.5% in Q2-24. The production-side of GDP showed that the dominant services sector grew marginally by 0.1% and industrial production shrank 0.2%. Meanwhile, construction sector expanded 0.8%. (Source: RTT News)
- **Japan's** industrial production in September rose 1.6% M/M, reversing the 3.3% fall in August. On a yearly basis, the decline in industrial production eased to 2.6% from -4.9%. (Source: CNBC)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.69	0.0	2.6	5.3
Euro	1.05	0.0	-3.2	-4.5
Japanese Yen	154.30	0.0	1.5	9.4
Sterling Pound	1.26	0.0	-2.2	-0.9
Chinese Yuan	7.24	0.0	1.6	1.6
Indian Rupee	84.41	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	49.36	0.0	0.8	59.7

## Corporate Calendar

Date	Company	Event
19-Nov	UNITED INTERNATIONAL HOLDING	Start of IPO
20-Nov	JARIR	Cash Dividend Distribution
20-Nov	UNITED INTERNATIONAL HOLDING	Close of IPO
20-Nov	HORIZON EDUCATIONAL	Cash Dividend Distribution
21-Nov	TCC	Cash Dividend Distribution
21-Nov	ALINMA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,740	0.0	3.2	16.7	8.6
Abu Dhabi (ADX)	9,443	0.0	1.2	-1.4	16.7
Kuwait (KSE)	7,849	0.2	2.3	5.0	22.3
Qatar (QE)	10,411	0.0	-1.1	-3.9	11.3
Oman (MSM)	4,626	-0.4	-2.6	2.5	12.2
Bahrain (BSE)	2,053	0.0	1.7	4.1	15.8
Egypt (EGX30)	31,252	-0.7	1.9	25.5	7.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,445	0.0	4.0	15.3	24.7
Nasdaq	20,394	0.0	2.5	21.2	34.4
S&P 500	5,871	0.0	2.9	23.1	26.7
FTSE 100	8,064	0.0	-0.6	4.3	12.1
Germany DAX 30	19,211	0.0	0.7	14.7	15.7
France CAC 40	7,270	0.0	-1.1	-3.6	14.2
Japan Nikkei 225	38,643	0.0	-1.1	15.5	18.7
Brazil IBOVESPA	127,792	0.0	-1.5	-4.8	8.8
Hong Kong Hang Seng	19,426	0.0	-4.4	14.0	10.0
South Korea KOSPI	2,417	0.0	-5.4	-9.0	0.2
China Shanghai Composite	3,331	0.0	1.6	12.0	15.4
Australia ASX 200	8,285	0.0	1.5	9.1	21.0
India Sensex	77,580	0.0	-2.3	7.4	22.6
MSCI EM	1,085	0.0	-3.1	6.0	13.8
MSCI World	3,711	0.0	1.7	17.1	22.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.50	0.0	0.7	-8.6
Brent Crude (\$/bbl)	71.04	0.0	-2.9	-7.8
Texas crude (\$/bbl)	67.02	0.0	-3.2	-6.5
Natural Gas (\$/mmbtu)	2.82	0.0	4.3	-20.2
Gold (\$/oz)	2,563.25	0.0	-6.6	24.2
Silver (\$/oz)	30.27	0.0	-7.3	27.2
Steel (\$/ton)	691.00	0.0	-3.4	-39.1
Iron Ore (CNY/MT)	756.00	0.0	-2.3	-27.5
Wheat (\$/bu)	554.00	0.0	-6.1	-18.4
Corn (\$/bu)	435.25	0.0	2.2	-15.4
Sugar (\$/lb)	21.58	0.0	-5.1	4.2
SMP* (EUR/MT)	2,575.00	0.0	1.1	-0.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.32	-2.0	-12.1	-58.9
KSA (SAIBOR 3M)	5.55	4.7	-4.2	-68.6
KSA (SAIBOR 6M)	5.47	4.5	0.8	-60.4
KSA (SAIBOR 12M)	5.13	-2.6	-4.3	-86.4
USA (SOFR 3M)	4.49	0.0	-6.8	-84.0
UAE (EIBOR 3M)	4.45	0.0	-19.4	-87.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 17, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,812
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,076.8
Value (SAR mn)	4,226.7
Volume (mn)	516.8
Number of Transactions	341,220
Market Breadth	115 : 116

## Key statistics

1D return %	0.18%
MTD return %	-1.75%
QTD return	-3.39%
YTD return	-1.30%
ADT vol. 3M* (mn)	623.3
ADT val. 3M (SARmn)	6,667.0

\*ADT stands for Average Daily Traded

## TASI market commentary

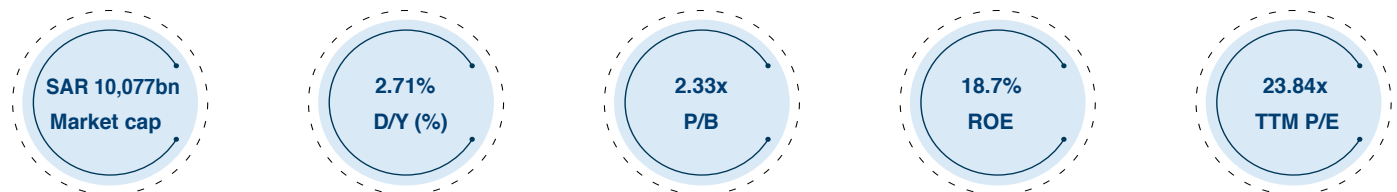
- TASI experienced a rise on Sunday; primarily driven by the performance of the Telecommunication services sector (up 0.60%) and the Materials sector (up 0.59%). At close, the Saudi market ended the day with a change of 0.18% at 11,812. In terms of activity, total volumes and value traded were ~517mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 115/116.

## Technical outlook

- TASI closed the last session near 11,812, registering an increase of 21 points. The index displayed an intervening temporary positive rebound after testing the significant support level of the previous bottom near 11,760. TASI formed a green candlestick, indicating the current interim buying sentiment. Moreover, the RSI indicator is moving laterally within its descending path below the 50 level. TASI has an immediate resistance level of around 11,850. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,940 – 12,010. On the other hand, an immediate support level is observed around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,500. Traders are advised to keep trading cautiously and closely monitor the support level of the previous bottom near 11,760, as a definitive break below this level could induce additional selling pressure toward 11,500 where buying sentiment may reemerge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,760	11,850	11,940	12,010	12,085



Source: Bloomberg, Argam

## TASI daily chart

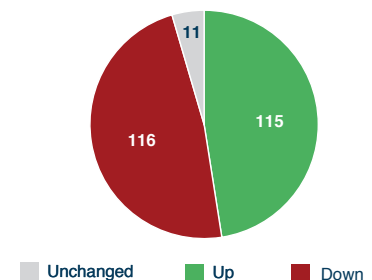


Source: Tradingview, Aljazira Capital

## 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 17<sup>th</sup> 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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