

## Domestic Market News

- **Saudi Arabia's** holdings of US Treasury bonds reached USD 139.2bn in October and was down USD 4.7mn M/M. KSA maintained its 17th place among the largest holders of US Treasuries for the month. (Source: Argaam)
- **KSA's** imports from GCC countries fell 14% Y/Y to SAR 16.4bn in Q3-24. Imports from the UAE declined by 22% YoY and accounted for 59% of total Saudi imports. (Source: Argaam)
- **Savola Group** announced its plan to buy back an additional SAR 81mn worth of sukuk from its SAR 1bn issuance in 2019, maturing in 2026. This would increase the total redeemed sukuk to 94%. (Source: Argaam)
- **Amana Insurance** received the final approval of the Insurance Authority to sell domestic worker contract insurance product provided to individual customers in the Kingdom. (Source: Tadawul)
- **Naqi Water** signed SAR 12.3mn contract for the construction of new poultry houses. This will enable an increase in production to approximately 165mn eggs annually. The financial impact to be reflected from Q4-25. (Source: Tadawul)
- **Leejam Sports** opened a new xpress center in Riyadh. The financial impact to be reflected from Q4-24. (Source: Tadawul)
- **Bahri** inaugurated the Yanbu Grain Handling Terminal at the Yanbu Commercial Port. It is operated by National Grains Company, a JV between Bahri and SALIC. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 11,849.4 points. The value traded stood at SAR 4.1bn (down 62.1% over the previous day), while advance-decline ratio stood at 84/137. The parallel market index decreased 0.7% to 31,238.3 points. The value traded stood at SAR 54.2mn (down 6.7% over the previous day). Most of the sectors in the main market ended in red. Utilities and Real Estate (up 1.8% and 0.4%, respectively), increased the most, while Healthcare and Capital Goods (down 3.1% and 2.3%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
SVCP	38.90	9.9
SHL	18.20	6.4
TAIBA	39.05	5.0
SAUDI CABLE	99.60	4.8
MBC GROUP	56.70	4.8

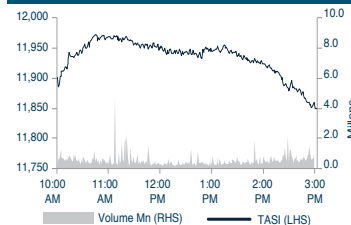
## Top Losers

Company	Price	Change%
RIYADH CABLES	136.80	-6.3
SHAKER	26.70	-5.2
SULAIMAN ALHABIB	286.60	-4.0
MOUWASAT	84.30	-3.8
RED SEA	54.00	-3.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,849	11,980	11,848	(0.4)	(1.6)
NomuC	31,238	31,468	31,120	(0.7)	27.4

## TASI movement during session



## TASI Ratios

P/E* (x)	23.6
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	5,374	-1.8	-13.8	16.8
Materials	5,504	0.0	-13.9	48.1
Capital Goods	15,194	-2.3	50.7	24.8
Commercial Service	4,838	-0.9	-13.3	36.5
Transportation	6,914	-0.5	8.8	31.2
Consumer Durables	5,262	-0.5	5.6	Neg
Consumer Services	4,872	-0.7	-2.1	40.7
Media	33,071	0.2	34.7	High
Consumer Discretionary Ret	7,671	-0.3	-11.0	21.2
Consumer Staples Ret	8,371	-0.6	-14.4	21.3
Food & Beverages	6,079	0.0	8.0	23.1
Healthcare	11,888	-3.1	-2.8	39
Pharma & Bio Tech	4,981	0.4	2.3	37.7
Banks	11,818	0.1	-3.8	12.4
Financial Services	7,696	0.1	14.3	29.7
Insurance	10,019	-0.5	16.6	23.1
Telecom	7,839	0.0	0.9	15.1
Utilities	13,311	1.8	34.1	26
REITs	3,164	-0.4	-13.7	26.3
Real Estate	3,536	0.4	15.7	High
Software & Services	82,260	-0.5	19.9	39.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,950	12,035	11,909	5.67

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.1	171.30	343.30
Previous week	28.5	1,844.20	2,064.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.45	-1.9
Al Rajhi	90.30	0.4
ACWA POWER	386.40	2.3
SNB	32.75	-0.8
STC	40.25	0.4





## International Market News

- **US** consumer sentiment index for December was unrevised from the preliminary estimate of 74.0 and was in line with expectations. It rose for fifth consecutive month and reaching its highest value since April 2024. (Source: Reuters)
- **US** leading economic index rose by 0.3% in November after falling by 0.4% in October. Economists had expected the index to edge down by 0.1%. A rebound in building permits, improvement in average hours in manufacturing, and fewer initial unemployment claims boosted the index. (Source: RTT News)
- **US** treasury revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: CNBC)
- **UK** car production declined 30.1% Y/Y and reported its ninth consecutive decline. This was the sharpest decline for the month of November since 1980 largely reflecting weaker global demand. (Source: RTT News)
- **Italy's** producer prices posted monthly increase of 1.2% after a 0.7% rebound in October. The rise was mainly driven by a 4.8 percent rise in energy costs. Prices for consumer goods and intermediate goods grew only 0.1% each, while capital goods dropped by 0.2%. (Source: Reuters)
- People's Bank of **China** maintained its interest rates unchanged for the second straight session. It maintained its one-year loan prime rate at 3.10%. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.60%. (Source: CNBC)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.62	0.0	1.8	6.2
Euro	1.04	0.0	-1.4	-5.5
Japanese Yen	156.31	0.0	4.4	10.8
Sterling Pound	1.26	0.0	-1.3	-1.3
Chinese Yuan	7.29	0.0	0.6	2.3
Indian Rupee	85.02	0.0	0.6	2.2
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	50.91	0.0	2.7	64.7

## Corporate Calendar

Date	Company	Event
23-Dec	ALMOOSA	Start of IPO
23-Dec	BSF	EGM
23-Dec	EXTRA	Eligibility of Cash Dividend
23-Dec	ALARABIA	EGM
23-Dec	MUFEED	Cash Dividend Distribution
24-Dec	SAUDI RE	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,057	0.0	4.3	24.6	9.7
Abu Dhabi (ADX)	9,351	0.0	1.3	-2.4	16.7
Kuwait (KSE)	7,818	0.2	0.7	4.6	22.7
Qatar (QE)	10,559	0.0	1.4	-0.3	11.4
Oman (MSM)	4,488	-0.5	-1.6	0.1	11.1
Bahrain (BSE)	1,994	-0.3	-1.9	1.7	16.1
Egypt (EGX30)	30,373	-0.5	0.4	23.0	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,840	0.0	-4.6	13.7	23.4
Nasdaq	19,573	0.0	1.8	30.4	41.0
S&P 500	5,931	0.0	-1.7	24.3	26.7
FTSE 100	8,085	0.0	-2.4	4.5	12.9
Germany DAX 30	19,885	0.0	1.3	18.7	16.6
France CAC 40	7,274	0.0	0.5	-3.6	13.9
Japan Nikkei 225	38,702	0.0	1.3	15.7	19.0
Brazil IBOVESPA	122,102	0.0	-2.8	-9.0	8.1
Hong Kong Hang Seng	19,721	0.0	1.5	15.7	9.8
South Korea KOSPI	2,404	0.0	-2.1	-9.5	11.5
China Shanghai Composite	3,368	0.0	1.3	13.2	16.3
Australia ASX 200	8,067	0.0	-4.4	6.3	20.8
India Sensex	78,042	0.0	-2.2	8.0	22.5
MSCI EM	1,072	0.0	-0.6	4.7	13.7
MSCI World	3,723	0.0	-2.3	17.5	22.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.08	0.0	0.4	-7.9
Brent Crude (\$/bbl)	72.94	0.0	0.0	-5.3
Texas crude (\$/bbl)	69.46	0.0	2.1	-3.1
Natural Gas (\$/mmbtu)	3.75	0.0	11.4	-1.4
Gold (\$/oz)	2,622.91	0.0	-0.8	27.1
Silver (\$/oz)	29.52	0.0	-3.6	24.1
Steel (\$/ton)	679.00	0.0	-3.0	-40.2
Iron Ore (CNY/MT)	786.00	0.0	-0.3	-24.6
Wheat (\$/bu)	533.00	0.0	-2.7	-21.5
Corn (\$/bu)	446.25	0.0	3.1	-13.2
Sugar (\$/lb)	19.51	0.0	-7.4	-5.8
SMP* (EUR/MT)	2,607.00	0.0	-2.3	1.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.34	3.4	-9.8	-57.5
KSA (SAIBOR 3M)	5.58	16.0	-2.7	-65.6
KSA (SAIBOR 6M)	5.37	1.1	-15.6	-70.7
KSA (SAIBOR 12M)	5.13	1.3	1.5	-86.4
USA (SOFR 3M)	4.33	0.0	-13.9	-100.4
UAE (EIBOR 3M)	4.34	0.0	-17.6	-98.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 22, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,849
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,239.8
Value (SAR mn)	4,146.1
Volume (mn)	171.3
Number of Transactions	343,257
Market Breadth	84 : 137

## Key statistics

1D return %	-0.36%
MTD return %	1.79%
QTD return	-3.08%
YTD return	-0.99%
ADT vol. 3M* (mn)	631.9
ADT val. 3M (SARmn)	6,185.7

\*ADT stands for Average Daily Traded

## TASI market commentary

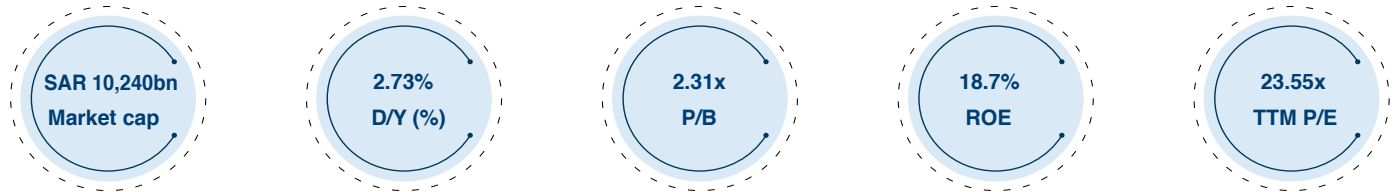
- TASI experienced a decline on Sunday; primarily driven by the performance of the Energy sector (down 1.84%) and the Materials sector (down 0.04%). At close, the Saudi market ended the day with a change of -0.36% at 11,849. In terms of activity, total volumes and value traded were ~171mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 84/137.

## Technical outlook

- TASI closed the last session near 11,849, registering a loss of 43 points. The index experienced buying sentiment at the session's onset; however, the profit-booking attitudes reemerged driving the index to close below its significant moving averages heading to retest the critical support of the 61.8% Fibonacci retracement of the prior advance near 11,830. TASI exhibited a red candlestick, reflecting the prevailing profit-booking sentiment in the market. Moreover, the RSI indicator continued to decline after breaching its 50-level indicating bearish implications. TASI has an immediate support level of around 11,830. If breached, the subsequent support levels would be around 11,725 – 11,590. On the other hand, an immediate resistance level is seen around 11,910. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,035 – 12,100. Traders are advised to stay cautious and closely monitor the crucial support level of 11,830, as breaching this level could trigger further selling attitudes in the market.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,725	11,830	11,910	12,035	12,100	12,220



Source: Bloomberg, Argaam

## TASI daily chart

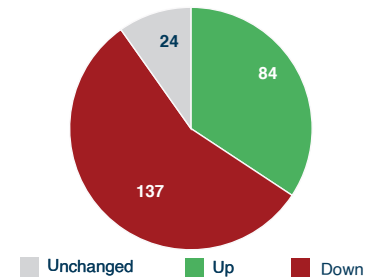


Source: Tradingview, Aljazira Capital

## 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 22<sup>nd</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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