



Domestic Market News

- The total **number of passengers** at Saudi airports jumped 15.0% Y/Y to over 128.0mn in FY24, as per Saleh Al-Jasser, Minister of Transport and Chairman of GACA. This increase marks a 24.0% leap from the pre-COVID levels. The number of flights also jumped 11.0%. (Source: Argaam)
- Mortgage** contracts for housing support programs by the Real Estate Development Fund grew 20.0% during FY24, as per CEO Mansour bin Madi. He explained that the various housing support programs enabled 89,000 beneficiaries to secure mortgages worth a total of SAR 62.9bn during FY24. (Source: Argaam)
- Riyad Al-Ramizan, CEO of **Al Mawarid Manpower Company**, said that the Ministry of Human Resources and Social Developments' decision to revise the standards for domestic workers will reduce operating costs, as companies will no longer have to bring in large numbers of workers without sufficient demand. (Source: Argaam)
- Saudi Tabreed District Cooling Co.** is working with Citigroup Inc. and SNB Capital for a potential initial public offering in Riyadh. The firm, backed by PIF, could go public as soon as this year. (Source: Argaam)
- Almunif Pipes Co.** is preparing to finalize the paperwork required by CMA for an initial public offering IPO on the Saudi Exchange in Q2-25, according to CEO Faisal Almunif. The company recently transformed from a limited liability company to a Saudi closed joint-stock company. (Source: Argaam)

Market Analysis

- The **Saudi Stock Exchange** increased 0.1% to 12,097.8 points. The value traded stood at SAR 7.5bn (up 6.9% over the previous day), while advance-decline ratio stood at 96/133. The parallel market index increased 0.8% to 31,027.4 points. The value traded stood at SAR 74.4mn (up 51.6% over the previous day). Most of the sectors in the main market ended in red. Healthcare and Commercial Service (up 2.8% and 0.7%, respectively), increased the most, while Media and Capital Goods (down 2.0% and 1.0%, respectively) declined the most

Top Gainers

Company	Price	Change%
NICE ONE	49.00	7.7
CENOMI RETAIL	14.74	6.5
ABO MOATI	35.45	4.4
APC	12.70	4.1
SULAIMAN ALHABIB	298.80	3.9

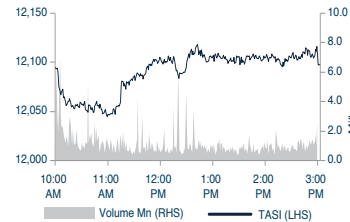
Top Losers

Company	Price	Change%
SALAMA	19.52	-5.9
ALMOOSA	133.20	-5.1
SHAKER	28.25	-3.9
ZAMIL INDUST	36.20	-3.7
ATAA	74.00	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,098	12,121	12,041	0.1	0.2
NomuC	31,027	31,101	30,728	0.8	0.1

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	5,285	-0.2	-0.3	16.5
Materials	5,415	0.1	-2.8	47.8
Capital Goods	16,110	-1.0	5.9	26.4
Commercial Service	5,442	0.7	9.8	40.5
Transportation	7,348	-0.4	3.9	33.2
Consumer Durables	5,526	-0.7	0.8	Neg
Consumer Services	4,735	-0.3	-2.3	39.6
Media	32,958	-2.0	3.0	High
Consumer Discretionary Ret	7,749	0.3	2.9	25
Consumer Staples Ret	8,345	0.2	-0.5	21.2
Food & Beverages	5,941	-0.9	-0.4	22.7
Healthcare	12,333	2.8	4.0	41.6
Pharma & Bio Tech	5,127	-0.7	3.1	39
Banks	12,334	0.5	0.1	12.9
Financial Services	7,617	-0.6	-1.6	26.9
Insurance	10,900	-0.7	2.3	25.4
Telecom	8,005	0.3	0.6	15.4
Utilities	13,596	-1.0	-1.8	26.5
REITs	3,166	0.2	0.0	26.3
Real Estate	3,768	0.2	2.0	High
Software & Services	84,793	0.0	3.5	40.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,095	12,058	12,000	5.96

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.9	1,935.10	2,528.00
Previous week	23.3	1,594.30	2,039.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	-0.2
Al Rajhi	95.80	0.0
ACWA POWER	396.80	-1.2
SNB	33.55	0.1
STC	41.00	0.4





International Market News

- According to **Baker Hughes**, North America's rig count jumped to 800 in the week ended January 10 from 683 earlier. The rig count decreased to 584 in the US from 589 earlier and remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada increased to 216 from 94 earlier. (Source: Baker Hughes)
- The **US nonfarm payroll** increased 256,000 M/M in December (consensus: 157,000) compared with 212,000 in November. The unemployment rate decreased to 4.1% in December (consensus: 4.2%) from 4.2% in November. The private payroll increased 223,000 in December (consensus: 130,000) compared with 182,000 in November. (Source: Reuters)
- The **US consumer sentiment index** edged down to 73.2 in January (consensus: 74.5) from 74.0 in December. The unexpected dip by the headline index reflected a decrease in consumer expectations. (Source: RTT News)
- Eurozone retail sales** grew 0.1% M/M in November (consensus: 0.3% rise) vs. a decline of 0.3% in October. The retail sales were led by food and auto fuel turnover and reflected the subdued household consumption towards the end of FY24. (Source: RTT News)
- China's CPI** rose 0.1% Y/Y in December vs. a 0.2% increase in November. Meanwhile, core inflation edged up to 0.4% from 0.3% in November. On M/M basis, consumer prices remained flat in December. (Source: RTT News)
- Oil prices** surged 3.7% on Friday, as the US enforced fresh sanctions targeting Russian oil supply.
- Gold prices** rose 0.7% as increased uncertainty surrounding US interest rates and trade tariffs boosted safe-haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.65	0.5	1.1	1.1
Euro	1.02	-0.7	-1.1	-1.1
Japanese Yen	157.73	-0.4	0.3	0.3
Sterling Pound	1.22	-1.3	-2.5	-2.5
Chinese Yuan	7.36	0.1	0.3	0.3
Indian Rupee	85.97	0.1	0.4	0.4
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	0.1	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	50.56	-0.1	-0.6	-0.6

Corporate Calendar

Date	Company	Event
12-Jan	AICC	EGM
12-Jan	IOUD	EGM
13-Jan	ATAA	Eligibility of Cash Dividend
13-Jan	NAYIFAT	Cash Dividend Distribution
14-Jan	ALBAHA	EGM
14-Jan	ANAAM HOLDING	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,228	-0.0	1.4	1.4	10.1
Abu Dhabi (ADX)	9,495	0.3	0.8	0.8	17.0
Kuwait (KSE)	8,024	0.6	2.4	2.4	23.3
Qatar (QE)	10,442	-0.1	-1.2	-1.2	11.3
Oman (MSM)	4,598	0.0	0.5	0.5	11.5
Bahrain (BSE)	1,973	-0.2	-0.6	-0.6	16.0
Egypt (EGX30)	29,445	-1.1	-1.0	-1.0	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,938	-1.6	-1.4	-1.4	22.9
Nasdaq	19,162	-1.6	-0.8	-0.8	39.9
S&P 500	5,827	-1.5	-0.9	-0.9	26.2
FTSE 100	8,248	-0.0	0.9	0.9	13.6
Germany DAX 30	20,215	-0.6	1.5	1.5	16.9
France CAC 40	7,431	-0.3	0.7	0.7	14.2
Japan Nikkei 225	39,190	-2.0	-1.8	-1.8	18.2
Brazil IBOVESPA	118,856	-0.6	-1.2	-1.2	8.0
Hong Kong Hang Seng	19,064	-1.1	-5.0	-5.0	9.5
South Korea KOSPI	2,516	-0.2	4.8	4.8	11.9
China Shanghai Composite	3,169	-1.9	-5.5	-5.5	15.4
Australia ASX 200	8,294	-0.7	1.7	1.7	20.9
India Sensex	77,379	-1.0	-1.0	-1.0	22.6
MSCI EM	1,057	-1.3	-1.7	-1.7	13.6
MSCI World	3,678	-1.4	-0.8	-0.8	22.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.87	0.8	3.3	3.3
Brent Crude (\$/bbl)	79.76	4.7	6.9	6.9
Texas crude (\$/bbl)	76.57	4.4	6.8	6.8
Natural Gas (\$/mmbtu)	3.99	9.3	9.8	9.8
Gold (\$/oz)	2,689.76	1.0	2.5	2.5
Silver (\$/oz)	30.41	1.0	5.2	5.2
Steel (\$/ton)	704.00	0.3	-0.7	-0.7
Iron Ore (CNY/MT)	767.00	2.1	-1.5	-1.5
Wheat (\$/bu)	530.75	-1.0	-3.8	-3.8
Corn (\$/bu)	470.50	3.6	2.6	2.6
Sugar (\$/lb)	19.22	-0.1	-0.2	-0.2
SMP* (EUR/MT)	2,586.00	0.4	-0.7	-0.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.55	1.6	-7.4	-7.4
KSA (SAIBOR 3M)	5.45	3.3	-8.8	-8.8
KSA (SAIBOR 6M)	5.42	-6.9	-4.3	-4.3
KSA (SAIBOR 12M)	5.34	-1.1	8.9	8.9
USA (SOFR 3M)	4.29	-0.2	-1.8	-1.8
UAE (EIBOR 3M)	4.38	3.2	-6.6	-6.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 10, 2025





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,098
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,206.2
Value (SAR mn)	7,484.1
Volume (mn)	358.7
Number of Transactions	578,080
Market Breadth	96 : 133

Key statistics	
1D return %	0.07%
MTD return %	0.51%
QTD return	0.51%
YTD return	0.51%
ADT vol. 3M* (mn)	546.0
ADT val. 3M (SARmn)	5,747.9

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday; primarily driven by the performance of the Banks sector (up 0.48%) and the Telecommunication services sector (up 0.34%). At close, the Saudi market ended the day with a change of 0.07% at 12,098. In terms of activity, total volumes and value traded were ~359mn and ~SAR 7.5bn, respectively. The advance-decline ratio came in at 96/133.

Technical outlook

- TASI closed the last session near 12,098, registering a marginal gain of 9 points. The index experienced profit-booking sentiment at the session's onset; however, the buying attitude resurfaced once it retested its 10-day SMA to push it upwards, leading to a close in the green zone. TASI displayed a Doji candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a possible dominance of the buying sentiment. Moreover, a decisive breakout above the significant resistance of the declining trendline near 12,140 is still required to pave the way for further advance. Furthermore, the RSI indicator is still hovering laterally above its 50 level. TASI has an immediate resistance level of around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. On the other hand, an immediate support level is seen around 12,055. If breached, the subsequent support levels would be around 12,000 – 11,830. Traders are advised to closely monitor the crucial resistance level near 12,140, as penetrating it could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	12,000	12,055	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

TASI daily chart

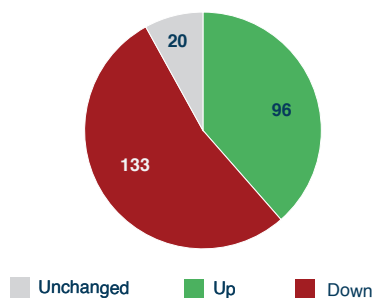


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1150	Alinma Bank	30.00	29.95 - 30.00	30.25 - 30.50	29.60
4002	Mouwasat	88.40	88.20 - 88.40	89.10 - 90.00	87.20
2084	Miahona	28.25	28.20 - 28.25	28.50 - 28.75	27.90
8230	Alrajhi Takaful	181.00	180.60 - 181.00	182.40 - 184.20	178.60
1302	Bawan	60.00	59.90 - 60.00	60.50 - 61.00	59.20
4009	Saudi German Health	72.40	72.20 - 72.40	73.00 - 73.70	71.40
1202	Middle East Paper	37.40	37.30 - 37.40	37.70 - 38.05	36.90

*As of 09th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Alinma started to bounce off the level of the prior peaks as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Alinma Bank (Alinma)



Source: Tradingview, Aljazira Capital

Technical observations

MOUWASAT has just penetrat-ed its 20-day SMA with relative-ly high volume. Moreover, all the technical indicators show bullish structure.

Mouwasat Medical Services Co. (MOUWASAT)



Source: Tradingview, Aljazira Capital



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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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