



Domestic Market News

- **KSA's** 2025 state budget projects SAR 1.18tn revenues, while expenditure is forecasted to be at SAR 1.28tn. This could lead to a deficit of SAR 101bn. (Source:Argaam)
- **KSA** is projected to have second fastest GDP growth rate among major economic next year, at 4.6%. This growth expectations is fuelled by the increasing contribution of non-oil activities which reached 52%. (Source: Argaam)
- **KSA** signed 9 investment agreements worth SAR 35bn with foreign companies to enhance global supply chains. The initiative contributes to creating quality opportunities for both Saudi and foreign investors. (Source: Argaam)
- Unemployment among **Saudis** dropped to an historic low of 7.1% until Q2-24, nearing the Saudi Vision 2030 target of 7%. The women participation rate rose to 35.4%, surpassing the target of 30%. (Source: Argaam)
- **Sure Global Tech** announces the award of a project to renew service licenses and technical support with governmental entity. (Source: Tadawul)
- **Rawasi** received a letter of award worth SAR 8.2mn, from InfraRoad Binyah Limited to provide services for implementing infrastructure projects. (Source: Tadawul)
- **Sipchem's** board approved distribution of SAR362.5mn as cash dividends for H2-24, resulting in a DPS of SAR 0.5 per share. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 11,736.1 points. The value traded stood at SAR 5.2bn (down 58.1% over the previous day), while advance-decline ratio stood at 54/179. The parallel market index decreased 0.8% to 30,602.8 points. The value traded stood at SAR 126.8mn (up 5.3% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Capital Goods (up 2.5% and 1.8%, respectively), increased the most, while Energy and Real Estate (down 1.8% each) declined the most.

Top Gainers

Company	Price	Change%
RIYADH CABLES	128.00	7.6
MBC GROUP	50.80	6.8
ELM	1105.00	4.0
MESC	38.50	3.5
ALMAJED OUD	152.00	2.7

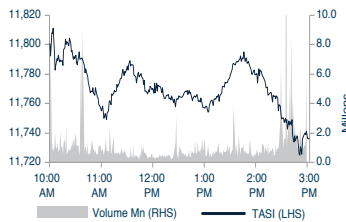
Top Losers

Company	Price	Change%
JADWA REIT SAUDI	10.38	-5.1
ALJOUF	58.00	-4.9
ATAA	72.30	-4.2
DAR ALARKAN	16.40	-4.2
RASAN	73.50	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,736	11,812	11,723	(0.4)	(2.5)
NomuC	30,603	31,043	30,585	(0.8)	24.8

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	5,205	-1.8	-16.5	16.3
Materials	5,621	-0.1	-12.1	49.5
Capital Goods	14,396	1.8	42.7	23.3
Commercial Service	5,038	-0.5	-9.7	40.6
Transportation	6,927	-1.0	9.1	31.4
Consumer Durables	5,201	-0.9	4.4	Neg
Consumer Services	4,890	-1.3	-1.8	39.1
Media	30,679	-1.5	25.0	High
Consumer Discretionary Ret	7,781	-0.9	-9.7	21.5
Consumer Staples Ret	8,424	-0.9	-13.8	21.4
Food & Beverages	5,532	0.5	-1.7	25.5
Healthcare	11,716	0.5	-4.2	38
Pharma & Bio Tech	4,892	-1.4	0.5	37.1
Banks	11,814	-0.1	-3.9	12.3
Financial Services	7,696	-0.6	14.3	28.3
Insurance	9,656	-0.9	12.4	22.1
Telecom	7,955	0.5	2.4	15.2
Utilities	13,017	-0.8	31.2	25.4
REITs	3,175	-1.0	-13.4	26.3
Real Estate	3,563	-1.8	16.6	0
Software & Services	81,616	2.5	19.0	39.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,819	11,834	11,948	6.38

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.7	1,594.40	1,362.90
Previous week	26	2,711.50	2,189.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.50	-1.8
Al Rajhi	92.80	0.2
ACWA POWER	373.20	-1.2
SNB	32.80	0.2
STC	40.00	0.6





International Market News

- **US** consumer confidence rose to 111.7 in November. It reached top of the range that has prevailed over past two years. Rise was driven by positive consumer assessments of present situation, particularly regarding the labor market. (Source: RTT News)
- **US** new home sales fell 17.3% to an annual rate of 610K in October, after spiking 7.0% in September. The new home sales plunged to its lowest levels since November 2023. (Source: Reuters)
- **Fed's** minutes suggest of gradual approach to lowering rates to a more neutral stance if economic data is about as expected. The officials judged that the risks to achieving the Fed's employment and inflation goals were roughly in balance. (Source: Reuters)
- **UK** retailers expect sales to fall further next month despite festive season and their sentiment about situation over the next three months dropped the most in two years in November. Further the retailers intend to reduce their investment over the coming twelve months. (Source: CNBC)
- **Japan's** government retained its economic assessment for the fourth straight time saying that the economy is recovering at a moderate pace, although it remains pausing in part. (Source: Reuters)
- **Japan's** government believe the slowdown of overseas economies, effects of high interest rates in US and Europe and lingering stagnation of real estate market in China are downside risks to its economy. (Source: Investing.com)
- **Oil prices** fell 0.3% as conflicts in the Middle East settled after a ceasefire, thereby reducing the oil's risk premium.
- **Gold prices** gained 0.3% due to a mix of geopolitical developments in the Middle East and strengthening of US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.01	0.2	2.9	5.6
Euro	1.05	-0.1	-3.6	-5.0
Japanese Yen	153.08	-0.7	0.7	8.5
Sterling Pound	1.26	0.0	-2.6	-1.3
Chinese Yuan	7.26	0.2	1.9	1.9
Indian Rupee	84.34	0.1	0.3	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	0.4	0.1
Omani Rial	0.38	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	0.0
Egyptian Pound	49.61	-0.0	1.3	60.5

Corporate Calendar

Date	Company	Event
27-Nov	GACO	EGM
27-Nov	WAFRAH	EGM
27-Nov	BURUJ	EGM
27-Nov	LADUN	Cash Dividend Distribution
28-Nov	QACCO	Eligibility of Cash Dividend
28-Nov	NORTHERN CEMENT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,829	1.3	5.2	18.9	9.3
Abu Dhabi (ADX)	9,294	0.7	-0.4	-3.0	17.4
Kuwait (KSE)	7,786	0.2	1.5	4.1	22.2
Qatar (QE)	10,408	-0.0	-1.1	-1.7	11.3
Oman (MSM)	4,553	0.7	-4.1	1.5	11.3
Bahrain (BSE)	2,022	0.0	0.1	3.1	15.5
Egypt (EGX30)	30,284	0.0	-1.2	22.7	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,860	0.3	7.4	19.0	25.4
Nasdaq	20,923	0.6	5.2	24.3	35.6
S&P 500	6,022	0.6	5.5	26.2	26.9
FTSE 100	8,259	-0.4	1.8	6.8	13.2
Germany DAX 30	19,296	-0.6	1.1	15.2	16.1
France CAC 40	7,195	-0.9	-2.1	-4.6	13.7
Japan Nikkei 225	38,442	-0.9	-1.6	14.9	18.8
Brazil IBOVESPA	129,922	0.7	0.2	-3.2	8.7
Hong Kong Hang Seng	19,159	0.0	-5.7	12.4	10.2
South Korea KOSPI	2,520	-0.6	-1.4	-5.1	12.7
China Shanghai Composite	3,260	-0.1	-0.6	9.6	15.6
Australia ASX 200	8,359	-0.7	2.4	10.1	21.4
India Sensex	80,004	-0.1	0.8	10.7	23.0
MSCI EM	1,087	-0.5	-2.9	6.2	13.9
MSCI World	3,790	0.2	3.9	19.6	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.45	-2.3	2.0	-7.4
Brent Crude (\$/bbl)	72.81	-0.3	-0.5	-5.5
Texas crude (\$/bbl)	68.77	-0.2	-0.7	-4.0
Natural Gas (\$/mmbtu)	3.47	0.7	16.8	-8.8
Gold (\$/oz)	2,633.15	0.3	-4.0	27.6
Silver (\$/oz)	30.44	0.5	-6.8	27.9
Steel (\$/ton)	677.00	0.1	-5.3	-40.4
Iron Ore (CNY/MT)	789.50	-0.1	2.0	-24.3
Wheat (\$/bu)	558.00	0.4	-5.5	-17.9
Corn (\$/bu)	428.00	-1.2	0.5	-16.8
Sugar (\$/lb)	21.57	2.0	-5.1	4.2
SMP* (EUR/MT)	2,560.00	0.1	0.5	-0.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.40	5.7	-4.9	-51.8
KSA (SAIBOR 3M)	5.54	4.9	-5.2	-69.7
KSA (SAIBOR 6M)	5.46	-0.5	-0.7	-61.9
KSA (SAIBOR 12M)	5.13	0.8	-4.2	-86.4
USA (SOFR 3M)	4.51	-0.7	-4.5	-81.7
UAE (EIBOR 3M)	4.41	-3.8	-24.1	-91.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 26, 2024

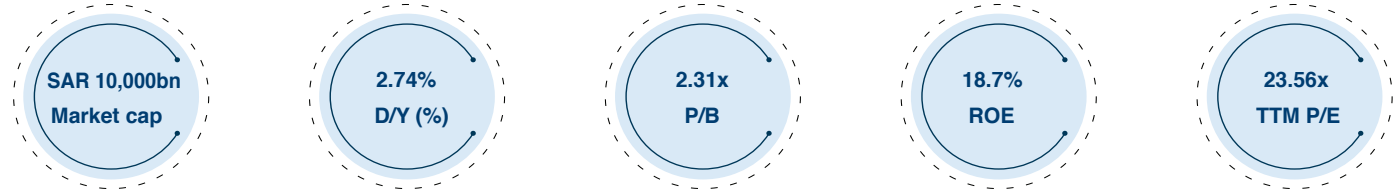


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,736
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	9,999.8
Value (SAR mn)	5,151.7
Volume (mn)	362.8
Number of Transactions	496,752
Market Breadth	54 : 179

Key statistics	
1D return %	-0.44%
MTD return %	-2.38%
QTD return	-4.01%
YTD return	-1.93%
ADT vol. 3M* (mn)	646.5
ADT val. 3M (SARmn)	6,439.1

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

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 26th November 2024

TASI market commentary

- TASI experienced a decline on Tuesday; primarily driven by the performance of the Energy sector (down 1.75%) and the Materials sector (down 0.12%). At close, the Saudi market ended the day with a change of -0.44% at 11,736. In terms of activity, total volumes and value traded were ~363mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 54/179.

Technical outlook

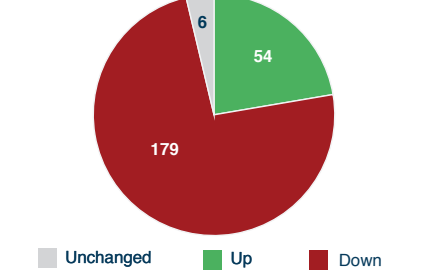
- TASI closed the last session near 11,736, registering a decrease of 52 points. The index witnessed persistent selling pressure that led to breaching the critical support level of previous troughs near 11,750. This breach paves the way for a further decline toward the significant support level of the prior bottoms near 11,500. TASI formed a red-bodied candlestick, reflecting the prevailing selling attitudes. Moreover, the RSI indicator continued its downside trajectory after testing the previously breached trendline below the 50 level. TASI has an immediate support level of around 11,650. If breached, the subsequent support levels would be around 11,565 – 11,500. On the other hand, an immediate resistance level is observed around 11,750. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,815 – 11,880. Traders are advised to keep exercising caution and closely monitor the significant support level of around 11,500, where potential buying attitudes may reemerge.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,500	11,565	11,650	11,750	11,815	11,880	11,950

Our view



Market depth



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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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