



Domestic Market News

- **Moody's Ratings** upgraded Saudi Arabia's long-term local and foreign currency issuer and senior unsecured ratings to Aa3 from A1. The outlook has been changed to stable from positive. The upgrade reflects an assessment that economic diversification has continued to progress, and the momentum will sustain. (Source: Argaam)
- **Saudi Arabia** localized 19.4% of its military spending, compared with 4.0% in FY18, with plans to exceed 50.0% by FY30, according to Ahmed Al-Ohali, Governor of the General Authority for Military Industries. He noted that SAR 13.0bn was allocated to domestic companies for different projects. (Source: Argaam)
- **Saudi Arabian Mining Co. (Maaden)** published the shareholders circular regarding its capital increase to acquire the entire stake of Mosaic Phosphates BV in Ma'aden Wa'ad Al Shamal Phosphate Co. Maaden shareholders will vote on raising capital from SAR 36.9bn to SAR 38.0bn through issuing 111.0mn ordinary shares. (Source: Tadawul)
- **First Milling Co.** received the General Food Security Authority's (GFSA) approval to export flour to regional and international markets. The approval follows a decision by GFSA board of directors, allowing licensed Saudi flour milling companies to export their products in compliance with the approved guidelines and requirements. (Source: Tadawul)
- **Cluster2 OpCo**, which manages the operation of Saudi airports, said the number of passengers rose 13.0% Y/Y to 4.8mn in Q3-24. The number of flights also increased by 12.0% Y/Y to 38,800 in the three-month period. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,840.5 points. The value traded stood at SAR 5.4bn (up 12.7% over the previous day), while advance-decline ratio stood at 98/131. The parallel market index increased 2.3% to 30,540.3 points. The value traded stood at SAR 148.3mn (up 65.6% over the previous day). Most of the sectors in the main market ended in red. Pharma & Bio Tech Real Estate (up 1.6% and 0.4%, respectively), increased the most, while Utilities and Software & Services (down 1.6% and 1.0%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.33	10.0
SAUDI RE	43.30	7.1
CHEMICAL	10.24	5.5
MEDGULF	23.24	5.0
FIPCO	48.00	4.8

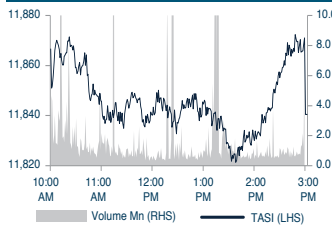
Top Losers

Company	Price	Change%
SAUDI CABLE	97.90	-4.0
CHUBB	49.50	-3.1
NASEEJ	92.30	-2.6
TCC	12.34	-2.5
YANSAB	37.85	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,841	11,875	11,818	(0.2)	(1.6)
NomuC	30,540	30,545	29,685	2.3	24.5

TASI movement during session



TASI Ratios

P/E* (x)	23.7
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	5,292	-0.2	-15.1	16.6
Materials	5,674	-0.5	-11.2	High
Capital Goods	14,256	0.3	41.4	23.2
Commercial Service	5,133	-0.7	-8.0	41.3
Transportation	6,956	-0.5	9.5	31.5
Consumer Durables	5,297	0.2	6.3	Neg
Consumer Services	4,845	0.3	-2.7	39.2
Media	29,988	0.1	22.1	High
Consumer Discretionary Ret	7,894	-0.3	-8.4	21.8
Consumer Staples Ret	8,538	-0.7	-12.6	21.7
Food & Beverages	5,546	-0.7	-1.5	25.6
Healthcare	11,639	0.1	-4.8	37.7
Pharma & Bio Tech	4,947	1.6	1.6	37.4
Banks	11,875	0.1	-3.4	12.4
Financial Services	7,851	-0.2	16.6	29.5
Insurance	9,763	0.2	13.6	22.4
Telecom	7,933	-0.3	2.1	15.1
Utilities	13,477	-1.6	35.8	26.3
REITs	3,180	-0.5	-13.2	26.4
Real Estate	3,594	0.4	17.6	0
Software & Services	81,471	-1.0	18.8	38.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,845	11,921	11,988	6.21

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26	2,711.50	2,189.80
Previous week	36	2,812.80	2,416.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	-0.2
Al Rajhi	93.50	0.5
ACWA POWER	390.00	-1.9
SNB	33.10	-0.6
STC	39.95	0.4





International Market News

- **According to Baker Hughes**, North America's rig count remained unchanged at 784 in the week ended November 22. The rig count fell to 583 in the US from 584 earlier, while remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada increased to 201 from 200 earlier. (Source: Baker Hughes)
- **The US consumer sentiment index** for November was downwardly revised to 71.8 (consensus: 73.7) from the preliminary reading of 73.0, the index is still above the final October reading of 70.5 and at its highest level since hitting 77.2 in April. (Source: RTT News)
- **UK retail sales** declined 0.7% M/M in October (consensus: 0.3% drop), as against the revised 0.1% rise in September. Excluding auto fuel, retail sales posted a fall of 0.9% after a 0.1% gain in the previous month. On a Y/Y basis, retail sales growth eased to 2.4% in October from 3.2% in September. (Source: RTT News)
- **Japan's manufacturing PMI** score fell to 49.0 November, down from 49.2 in October. Both output and new orders fell, with output declining the most since April. (Source: RTT News)
- **Japan's consumer prices** were up 2.3% Y/Y in October, in line with expectations, down from 2.5% in September. On a seasonally adjusted M/M basis, overall inflation was up 0.4% (consensus: 0.2%) vs. a 0.3% decline in the previous month. Core CPI, which excludes the volatile prices of foods, rose 2.3 Y/Y. (Source: RTT News)
- **Oil prices** gained 1.3% on Friday, amid increased geopolitical risk due to escalation of Russia-Ukraine war.
- **Gold prices** jumped 1.7%, as safe haven demand for the yellow metal grew amid worsening tensions in the Russia-Ukraine war.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.55	0.5	3.4	6.1
Euro	1.04	-0.5	-4.3	-5.6
Japanese Yen	154.78	0.2	1.8	9.7
Sterling Pound	1.25	-0.5	-2.9	-1.6
Chinese Yuan	7.26	0.1	1.9	1.9
Indian Rupee	84.46	-0.1	0.4	1.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.4	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	49.67	-0.0	1.5	60.7

Corporate Calendar

Date	Company	Event
24-Nov	ASLAK	Cash Dividend Distribution
24-Nov	RAOOM	Eligibility of Cash Dividend
25-Nov	TADCO	EGM
25-Nov	ALLIANZ SF	EGM
25-Nov	NAJRAN CEMENT	EGM
25-Nov	MOUWASAT	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,724	-0.1	2.9	16.4	9.1
Abu Dhabi (ADX)	9,232	-0.9	-1.0	-3.6	17.2
Kuwait (KSE)	7,836	-0.4	2.1	4.8	22.3
Qatar (QE)	10,395	-0.4	-1.2	-1.8	11.3
Oman (MSM)	4,609	0.0	-3.0	2.8	11.3
Bahrain (BSE)	2,034	-0.4	0.8	3.7	15.6
Egypt (EGX30)	30,632	0.1	-0.1	24.1	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,297	1.0	6.1	17.5	25.0
Nasdaq	20,776	0.2	4.5	23.5	35.4
S&P 500	5,969	0.3	4.6	25.1	26.7
FTSE 100	8,262	1.4	1.9	6.8	13.2
Germany DAX 30	19,323	0.9	1.3	15.3	16.1
France CAC 40	7,255	0.6	-1.3	-3.8	13.9
Japan Nikkei 225	38,284	0.7	-2.0	14.4	18.7
Brazil IBOVESPA	129,126	1.7	-0.5	-3.8	8.7
Hong Kong Hang Seng	19,230	-1.9	-5.4	12.8	10.3
South Korea KOSPI	2,501	0.8	-2.1	-5.8	12.6
China Shanghai Composite	3,267	-3.1	-0.4	9.8	15.6
Australia ASX 200	8,394	0.9	2.9	10.6	21.5
India Sensex	79,117	2.5	-0.3	9.5	22.8
MSCI EM	1,087	0.2	-2.9	6.2	13.8
MSCI World	3,766	0.3	3.3	18.8	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.01	1.3	4.2	-5.5
Brent Crude (\$/bbl)	75.17	1.3	2.7	-2.4
Texas crude (\$/bbl)	71.24	1.6	2.9	-0.6
Natural Gas (\$/mmbtu)	3.13	-6.3	15.6	-11.6
Gold (\$/oz)	2,716.19	1.7	-1.0	31.7
Silver (\$/oz)	31.35	1.8	-4.0	31.7
Steel (\$/ton)	680.00	0.0	-4.9	-40.1
Iron Ore (CNY/MT)	782.50	-1.0	1.1	-25.0
Wheat (\$/bu)	564.75	-0.8	-4.3	-16.9
Corn (\$/bu)	435.25	-0.2	2.2	-15.4
Sugar (\$/lb)	21.36	-0.1	-6.1	3.1
SMP* (EUR/MT)	2,558.00	0.0	0.4	-0.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.31	-3.7	-13.1	-60.0
KSA (SAIBOR 3M)	5.52	2.0	-6.6	-71.1
KSA (SAIBOR 6M)	5.46	4.4	-0.4	-61.5
KSA (SAIBOR 12M)	5.09	-3.7	-8.2	-90.4
USA (SOFR 3M)	4.52	0.0	-3.8	-81.0
UAE (EIBOR 3M)	4.50	-6.2	-14.9	-82.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 22, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,841
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,134.2
Value (SAR mn)	5,394.8
Volume (mn)	691.4
Number of Transactions	477,243
Market Breadth	98 : 131

Key statistics

1D return %	-0.23%
MTD return %	-1.51%
QTD return	-3.15%
YTD return	-1.06%
ADT vol. 3M* (mn)	640.1
ADT val. 3M (SARmn)	6,471.6

*ADT stands for Average Daily Traded

TASI market commentary

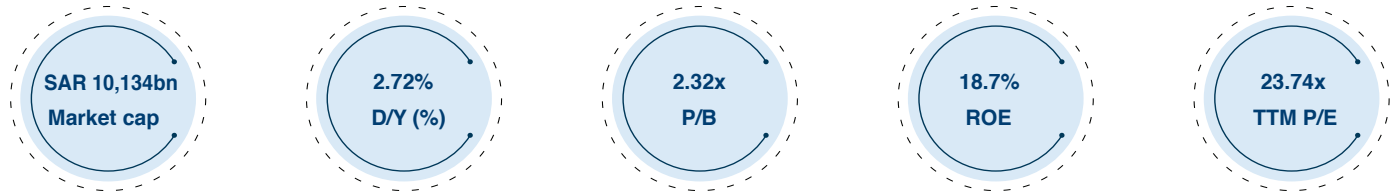
- TASI experienced a decline on Thursday; primarily driven by the performance of the Materials sector (down 0.48%) and the Telecommunication services sector (down 0.34%). At close, the Saudi market ended the day with a change of -0.23% at 11,841. In terms of activity, total volumes and value traded were ~691mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 98/131.

Technical outlook

- TASI closed the last session near 11,841, marking a decrease of 27 points. The index witnessed a persistent profit-booking sentiment following the temporary buying attitude amidst a pullback move toward the lower boundary of the previously breached rising channel. TASI formed a red candlestick, reflecting the near-term profit booking sentiment. Additionally, the RSI indicator started moving downward after testing a previously breached trendline under the 50 level. TASI has an immediate support level of around 11,750. If breached, the subsequent support levels would be around 11,650 – 11,500. On the other hand, an immediate resistance level is observed around 11,880. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,920 – 11,990. Traders are advised to keep exercising caution and closely monitor the significant support level of the previous bottom near 11,760, as a decisive close below this level could trigger further selling attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,750	11,880	11,920	11,990	12,045



Source: Bloomberg, Argam

TASI daily chart

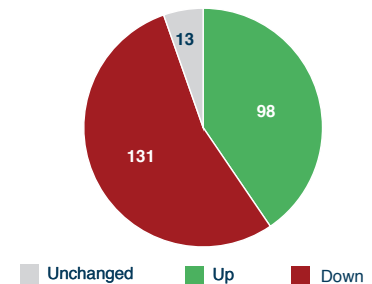


Source: Tradingview, Aljazeera Capital

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 21st 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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