



Domestic Market News

- **KSA** reaffirms its support for sustainable energy through pioneering energy storage projects. It is developing one of the world's largest carbon capture centers in Jubail, with a capacity of 9mn tons annually by 2027, and plans to reach 44mn tons by 2035. (Source: Argaam)
- **CMA** and **REGA** signed a MoU to regulate KSA's real estate contributions. It positions real estate contributions as an investment-financing channel for developers, fostering investor confidence in the real estate sector. (Source: Argaam)
- **Ladun** signed a project worth SAR 645mn with Built Industrial Company, to carry out the works for a mixed-use project. The positive financial impact to be reflected over FY25-27. (Source: Tadawul)
- **Raydan Food** announced the resignation of Mr. Mansour Nasser Al-Sulami from his position as MD and CEO due to his special circumstances, while continuing to remain on the Board as a non-executive member. (Source: Tadawul)
- **Chemanol** appointed Eng. Faris Mansour Mohammed AL-Rajhi as the Chairman of the board and Mr. Yousif Abdullah Abdulaziz Al-Rajh as the Vice-Chairman. (Source: Tadawul)
- **Acwa Power** reached binding performance agreement with Uzbek Ministry of Energy to develop up to 2GW/hour of standalone battery energy storage systems capacity across the country. (Source: Argaam)
- **Purity's** board accepted the resignation of Mr. Abdullah Alnamlah as the CEO of the company. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,791.2 points. The value traded stood at SAR 11.1bn (up 100.4% over the previous day), while advance-decline ratio stood at 51/182. The parallel market index increased 0.9% to 29,467.7 points. The value traded stood at SAR 91.5mn (up 65.5% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Energy (up 1.0% and 0.3%, respectively), increased the most, while Utilities and Pharma & Bio Tech (down 3.9% and 2.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SAUDI CABLE	92.70	5.1
BURGERIZZR	21.00	3.8
ARABIAN MILLS	53.60	3.1
NASEEJ	85.60	2.6
ALAKARIA	24.78	2.4

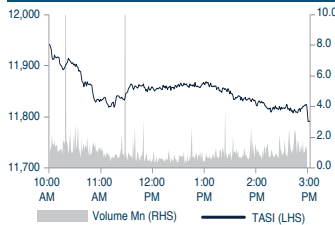
Top Losers

Company	Price	Change%
CHEMICAL	10.00	-4.9
ALKHALEEJ TRNG	29.10	-4.9
RED SEA	68.80	-4.8
ASTRA INDUSTRIAL	164.60	-4.8
ALOMRAN	38.80	-4.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,791	11,942	11,791	(1.2)	(2.0)
NomuC	29,468	29,503	29,203	0.9	20.1

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	5,304	0.3	-14.9	16.6
Materials	5,712	-0.9	-10.6	High
Capital Goods	14,219	-1.2	41.0	23.1
Commercial Service	5,068	-0.6	-9.2	40.7
Transportation	7,067	-1.2	11.3	31.9
Consumer Durables	5,285	0.0	6.1	Neg
Consumer Services	4,849	-0.1	-2.6	39.2
Media	29,651	-1.5	20.8	High
Consumer Discretionary Ret	7,970	-1.8	-7.5	22
Consumer Staples Ret	8,724	-1.4	-10.7	22.1
Food & Beverages	5,619	-1.5	-0.2	26
Healthcare	11,629	-1.9	-4.9	37.7
Pharma & Bio Tech	4,809	-2.3	-1.2	36.1
Banks	11,680	-1.3	-4.9	12.2
Financial Services	7,952	-0.6	18.1	29.8
Insurance	9,524	-0.6	10.8	22
Telecom	7,819	-1.8	0.6	15.1
Utilities	13,511	-3.9	36.1	26.3
REITs	3,233	-0.5	-11.8	26.8
Real Estate	3,578	-1.1	17.1	0
Software & Services	82,079	1.0	19.7	38.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,996	12,031	12,008	6.72

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	36	2,812.80	2,416.10
Previous week	31.2	4,307.00	2,310.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	0.4
Al Rajhi	90.30	-1.4
ACWA POWER	391.20	-4.6
SNB	33.00	-1.0
STC	40.20	-2.2





International Market News

- According to **EIA**, oil inventories in the US increased 2.1mn barrels (prior: up 2.1mn) to 429.7mn in the week ended November 08. Gasoline inventories decreased 4.4mn barrels (prior: down 0.4mn) to 206.9mn, while distillate inventories declined 1.4mn barrels (prior: up 2.9mn) to 114.4mn. (Source: EIA, Econoday)
- According to **Baker Hughes**, North America's rig count decreased 784 in the week ended November 15 from 792 earlier. The rig count fell to 584 in the US from 585 earlier, while stayed flat at 12 in the Gulf of Mexico from 18. The rig count in Canada fell to 200 from 207 earlier. (Source: Baker Hughes)
- US jobless claims slipped to 217,000, marking a decrease of 4,000 from the previous week's levels. Economists had expected it to inch up to 223,000. (Source: Reuters)
- US** producer prices rose by 0.2% in October following a 0.1% rise in September. The economists had expected the producer prices to rise by 0.2%. This modest monthly increase was due to higher prices for services, which climbed by 0.3%. (Source: RTT News)
- Eurozone** GDP climbed 0.4% Q/Q in Q3-24 and was in-line with the consensus estimates. On a yearly basis, economic growth increased to 0.9% in Q3, from 0.6% in Q2. (Source: CNBC)
- China's** industrial output was up 5.3% Y/Y in October slowing marginally from the 5.4% in September. Meanwhile the retail sales jumped to 4.8% on Y/Y basis, beating the forecasts of 3.8%. (Source: RTT News)
- Oil prices** on Friday fell 2.1% at the back of weaker Chinese demand and a potential slowing in the pace of Fed rate cuts.
- Gold prices** on Friday fell 0.2% as stronger US Dollar continued to pressurize.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.69	0.0	2.6	5.3
Euro	1.05	0.1	-3.2	-4.5
Japanese Yen	154.30	-1.3	1.5	9.4
Sterling Pound	1.26	-0.4	-2.2	-0.9
Chinese Yuan	7.24	-0.2	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	-0.1	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
17-Nov	DALLAH HEALTH	Eligibility of Cash Dividend
17-Nov	ALHAMMADI	Eligibility of Cash Dividend
17-Nov	JADWA SAUDI REIT	Eligibility of Cash Dividend
17-Nov	ARABICA	Start of IPO
19-Nov	UNITED INTERNATIONAL HOLDING	Start of IPO
20-Nov	JARIR	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	0.2	3.2	16.7	8.7
Abu Dhabi (ADX)	9,443	0.5	1.2	-1.4	16.7
Kuwait (KSE)	7,831	0.1	2.1	4.7	14.8
Qatar (QE)	10,455	0.3	-0.7	-3.5	11.3
Oman (MSM)	4,644	-0.2	-2.2	2.9	12.3
Bahrain (BSE)	2,052	0.3	1.7	4.1	15.8
Egypt (EGX30)	31,462	0.1	2.6	26.4	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,445	-0.7	4.0	15.3	24.6
Nasdaq	20,394	-2.4	2.5	21.2	34.2
S&P 500	5,871	-1.3	2.9	23.1	26.7
FTSE 100	8,064	-0.1	-0.6	4.3	12.1
Germany DAX 30	19,211	-0.3	0.7	14.7	15.7
France CAC 40	7,270	-0.6	-1.1	-3.6	14.2
Japan Nikkei 225	38,643	0.3	-1.1	15.5	18.9
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	-0.1	-5.4	-9.0	11.6
China Shanghai Composite	3,331	-1.5	1.6	12.0	15.3
Australia ASX 200	8,285	0.7	1.5	9.1	20.1
India Sensex	77,580	0.0	-2.3	7.4	23.3
MSCI EM	1,085	0.1	-3.1	6.0	13.7
MSCI World	3,711	-1.1	1.7	17.1	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.50	-0.6	0.7	-8.6
Brent Crude (\$/bbl)	71.04	-2.1	-2.9	-7.8
Texas crude (\$/bbl)	67.02	-2.4	-3.2	-6.5
Natural Gas (\$/mmbtu)	2.82	1.4	4.3	-20.2
Gold (\$/oz)	2,563.25	-0.1	-6.6	24.2
Silver (\$/oz)	30.27	-0.6	-7.3	27.2
Steel (\$/ton)	691.00	-0.1	-3.4	-39.1
Iron Ore (CNY/MT)	756.00	-3.4	-2.3	-27.5
Wheat (\$/bu)	554.00	1.0	-6.1	-18.4
Corn (\$/bu)	435.25	1.0	2.2	-15.4
Sugar (\$/lb)	21.58	0.1	-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)	5.34	-3.4	-10.2	-57.0
KSA (SAIBOR 3M)	5.50	1.0	-8.8	-73.3
KSA (SAIBOR 6M)	5.43	7.9	-3.7	-64.9
KSA (SAIBOR 12M)	5.16	1.5	-1.6	-83.8
USA (SOFR 3M)	4.49	0.6	-6.8	-84.0
UAE (EIBOR 3M)	4.45	-11.7	-19.4	-87.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 14, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,791
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,139.2
Value (SAR mn)	11,100.1
Volume (mn)	504.4
Number of Transactions	544,211
Market Breadth	51 : 182

Key statistics

1D return %	-1.17%
MTD return %	-1.92%
QTD return	-3.56%
YTD return	-1.47%
ADT vol. 3M* (mn)	620.4
ADT val. 3M (SARmn)	6,749.4

*ADT stands for Average Daily Traded

TASI market commentary

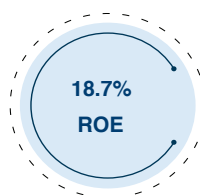
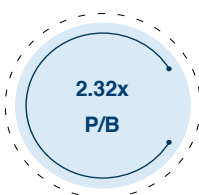
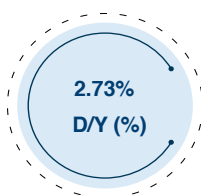
- TASI experienced a decline on Thursday; primarily driven by the performance of the Telecommunication services sector (down 1.85%) and the Banks sector (down 1.34%). At close, the Saudi market ended the day with a change of -1.17% at 11,791. In terms of activity, total volumes and value traded were ~504mn and ~SAR 11.1bn, respectively. The advance-decline ratio came in at 51/182.

Technical outlook

- TASI closed the last session near 11,791, marking a significant drop of 139 points. The persistent profit-taking sentiment caused the index to breach the lower boundary of the rising channel, situated close to 11,900. TASI exhibited a Bearish Marubozu candlestick, indicating the existing selling pressure. Furthermore, the RSI indicator continued its downward trajectory after breaching a rising trendline near the 50 level. TASI has an immediate support level of around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,500. On the other hand, an immediate resistance level is observed around 11,850. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,940 – 11,985. Traders are advised to exercise caution and closely monitor the support level of the previous bottom near 11,760, as breaching this level could trigger further selling pressure toward 11,500 where a potential shift towards a buying sentiment might occur.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,760	11,850	11,940	11,985	12,010



Source: Bloomberg, Argaam

TASI daily chart

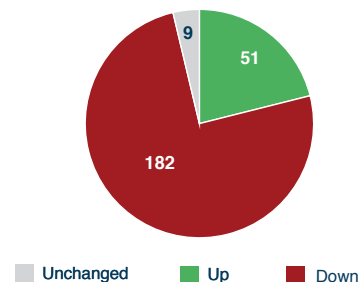


Source: Tradingview, Aljazira Capital

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 14th 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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