



Domestic Market News

- Riyad Bank **Saudi Arabia** PMI dropped to 58.4 in December. The reading indicates significant improvement in operating conditions in the non-oil private sector. (Source: Argaam)
- Zoujaj** commenced project for its associate company to maintain and renovate melting furnace with project start date in February 2025. The estimated cost is USD 15mn, which will be financed through internally generated cash. (Source: Tadawul)
- Lana** completed the acquisition of 50% of Wavelight Technologies, which specialized in manufacture of medical devices. The financial impact will commence from January 01, 2025. (Source: Tadawul)
- Anaam Holding** intends to increase the share capital to SAR 105mn, by way of rights issue. It aims to support the working capital and reduce the loan rates. (Source: Tadawul)
- Mufeed** was awarded project worth SAR 41.5mn for Organizing events to revive the cultural and historical heritage. (Source: Tadawul)
- AlMujtama Medical** obtained credit facilities worth SAR 45mn from Alinma Bank, for 3 years for financing its working capital requirements and capital expenditures. (Source: Tadawul)
- NCLE** purchased land worth SAR 14.7mn in Riyadh to construct and operate an educational complex, as a part of its strategy to expand and grow the student base. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 12,069.8 points. The value traded stood at SAR 4.2bn (down 24.1% over the previous day), while advance-decline ratio stood at 119/106. The parallel market index increased 0.2% to 31,054.4 points. The value traded stood at SAR 24.1mn (down 44.6% over the previous day). Most of the sectors in the main market ended in green. Media and Capital Goods (up 3.1% and 2.8%, respectively), increased the most, while Pharma & Bio Tech and Utilities (down 1.6% and 0.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SAUDI RE	59.70	9.9
SALAMA	21.06	8.4
RIYADH CABLES	151.00	6.3
SHAKER	29.40	6.3
ALYAMAMAH STEEL	38.25	6.3

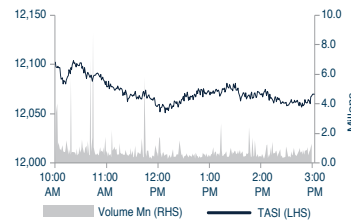
Top Losers

Company	Price	Change%
CARE	160.40	-3.5
EMAAR EC	18.38	-3.1
MARAFIQ	53.00	-2.9
ALJOUF	57.90	-2.7
ATAA	69.70	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,070	12,106	12,048	(0.3)	0.3
NomuC	31,054	31,100	30,829	0.2	26.6

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	5,300	0.0	-14.9	16.6
Materials	5,460	-0.6	-14.6	48.2
Capital Goods	15,872	2.8	57.4	25.8
Commercial Service	4,939	0.7	-11.5	37.1
Transportation	7,125	0.4	12.2	32
Consumer Durables	5,552	1.0	11.5	Neg
Consumer Services	4,821	-0.1	-3.2	40.2
Media	33,597	3.1	36.8	High
Consumer Discretionary Ret	7,651	0.7	-11.2	21.2
Consumer Staples Ret	8,310	-0.3	-15.0	21.1
Food & Beverages	5,897	-0.1	4.8	22.5
Healthcare	11,907	0.2	-2.6	39
Pharma & Bio Tech	4,845	-1.6	-0.5	36.2
Banks	12,364	-0.8	0.6	12.9
Financial Services	7,714	-0.4	14.5	29.8
Insurance	10,791	1.2	25.6	25.1
Telecom	7,929	-0.7	2.1	15.2
Utilities	13,615	-0.9	37.2	26.6
REITs	3,169	-0.1	-13.6	26.3
Real Estate	3,717	0.9	21.6	High
Software & Services	83,758	-0.2	22.1	40.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,057	11,979	12,007	4.36

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	254.90	354.00
Previous week	23.3	1,594.30	2,039.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.0
Al Rajhi	97.30	-1.2
ACWA POWER	396.40	-0.9
SNB	33.10	-0.5
STC	40.60	-0.6





International Market News

- Atlanta Fed reduced **US** economic growth estimate to 2.6% in Q4-24, from 3.1% earlier, based on its GDPNow model. GDPNow is a running estimate of real GDP growth based on the available economic data for the current measured quarter. (Source: RTT News)
- US** Treasury plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds. (Source: CNBC)
- UK** mortgage approvals fell to 65,720 in November from 68,129 in October. The approvals were expected to rise to 69,000. The approvals declined unexpectedly to a three-month low in November and consumer credit growth weakened to the lowest in more than two years, vindicating the view that the economy likely stagnated at the end of the year. (Source: Reuters)
- Germany's** jobless rate was unchanged in November at 3.4%. The number of unemployed decreased by 2,000 M/M, to 1.52mn. Employment remained at previous year's level for the third consecutive month. (Source: Reuters)
- Spain's** unemployment declined 0.98% M/M in December. While the registered unemployment totaled 2.6mn, thereby achieving the lowest levels since 2007. (Source: Reuters)
- China's** manufacturing PMI came in at 50.5 in December and declined from 51.5 in November. The conditions in the manufacturing sector improved for a third straight month but the pace of growth eased since November. The sector expanded at softer pace due to weaker foreign demand. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.95	0.0	0.4	0.4
Euro	1.03	0.0	-0.4	-0.4
Japanese Yen	157.26	0.0	0.0	0.0
Sterling Pound	1.24	0.0	-0.7	-0.7
Chinese Yuan	7.36	0.0	0.3	0.3
Indian Rupee	85.78	0.0	0.2	0.2
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	0.2	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.78	0.0	-0.1	-0.1

Corporate Calendar

Date	Company	Event
6-Jan	PURITY	EGM
7-Jan	BANAN	Eligibility of Cash Dividend
8-Jan	APC	EGM
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM
12-Jan	IOUD	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,127	0.0	-0.6	-0.6	9.9
Abu Dhabi (ADX)	9,323	0.0	-1.0	-1.0	16.7
Kuwait (KSE)	7,887	0.6	0.6	0.6	22.9
Qatar (QE)	10,478	-0.9	-0.9	-0.9	11.4
Oman (MSM)	4,570	-0.1	-0.2	-0.2	11.4
Bahrain (BSE)	1,979	0.0	-0.3	-0.3	16.0
Egypt (EGX30)	30,184	0.4	1.5	1.5	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,732	0.0	0.4	0.4	23.3
Nasdaq	19,622	0.0	1.6	1.6	40.8
S&P 500	5,942	0.0	1.0	1.0	26.7
FTSE 100	8,224	0.0	0.6	0.6	13.6
Germany DAX 30	19,906	0.0	-0.0	-0.0	16.6
France CAC 40	7,282	0.0	-1.3	-1.3	13.9
Japan Nikkei 225	39,895	0.0	0.0	0.0	18.4
Brazil IBOVESPA	118,533	0.0	-1.5	-1.5	7.9
Hong Kong Hang Seng	19,760	0.0	-1.5	-1.5	9.8
South Korea KOSPI	2,442	0.0	1.8	1.8	11.6
China Shanghai Composite	3,211	0.0	-4.2	-4.2	15.6
Australia ASX 200	8,250	0.0	1.1	1.1	20.9
India Sensex	79,223	0.0	1.4	1.4	22.9
MSCI EM	1,073	0.0	-0.2	-0.2	13.7
MSCI World	3,738	0.0	0.8	0.8	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.17	0.0	-0.2	-0.2
Brent Crude (\$/bbl)	76.51	0.0	2.5	2.5
Texas crude (\$/bbl)	73.96	0.0	3.1	3.1
Natural Gas (\$/mmbtu)	3.35	0.0	-7.7	-7.7
Gold (\$/oz)	2,640.22	0.0	0.6	0.6
Silver (\$/oz)	29.62	0.0	2.5	2.5
Steel (\$/ton)	708.00	0.0	-0.1	-0.1
Iron Ore (CNY/MT)	772.00	0.0	-0.9	-0.9
Wheat (\$/bu)	529.25	0.0	-4.0	-4.0
Corn (\$/bu)	450.75	0.0	-1.7	-1.7
Sugar (\$/lb)	19.65	0.0	2.0	2.0
SMP* (EUR/MT)	2,614.00	0.0	0.4	0.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.59	5.1	-3.6	-3.6
KSA (SAIBOR 3M)	5.33	-8.1	-20.5	-20.5
KSA (SAIBOR 6M)	5.54	-2.7	7.9	7.9
KSA (SAIBOR 12M)	5.30	-0.8	4.9	4.9
USA (SOFR 3M)	4.29	0.0	-1.1	-1.1
UAE (EIBOR 3M)	4.48	0.0	3.2	3.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 5, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,070
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,204.4
Value (SAR mn)	4,215.9
Volume (mn)	254.9
Number of Transactions	353,956
Market Breadth	119 : 106

Key statistics	
1D return %	-0.27%
MTD return %	0.28%
QTD return	0.28%
YTD return	0.28%
ADT vol. 3M* (mn)	581.0
ADT val. 3M (SARmn)	5,678.1

*ADT stands for Average Daily Traded

TASI market commentary

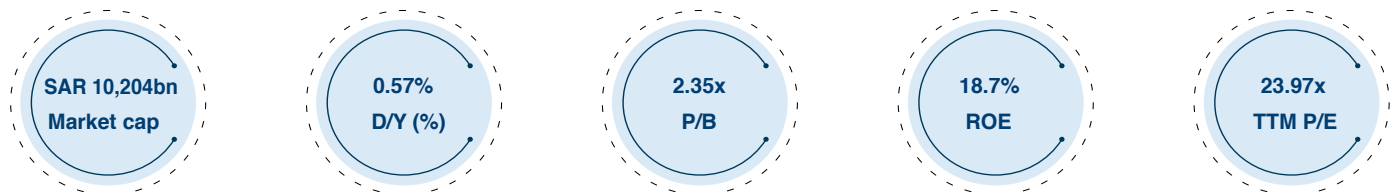
- TASI experienced a decline on Sunday; primarily driven by the performance of the Banks sector (down 0.82%) and the Telecommunication services sector (down 0.74%). At close, the Saudi market ended the day with a change of -0.27% at 12,070. In terms of activity, total volumes and value traded were ~255mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 119/106.

Technical outlook

- TASI closed the last session near 12,070, registering a decrease of 33 points. The profit booking attitude resurfaced following the retest of the notable declining trendline, hinting at a potential decline to revisit the 20-day SMA around 12,000. TASI exhibited a Bearish Engulfing candlestick, indicating a possible further profit-booking sentiment in the near term. Moreover, the RSI indicator is still hovering above the 50 level. TASI has an immediate support level of around 12,000. If breached, the subsequent support levels would be around 11,950 – 11,830. On the other hand, an immediate resistance level is seen around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. Traders are advised to diligently monitor the support level of the 20-day SMA near 12,010 where buying attitudes may be renewed. In addition, keep a close eye on the crucial resistance of the significant declining trendline around 12,140, as the decisive breakout above this level could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	11,950	12,010	12,100	12,140	12,220	12,325



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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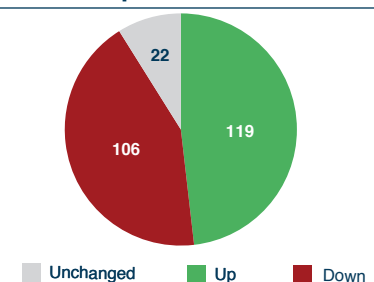
No stocks recommendations due to market volatility

*As of 05th January 2025

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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