



Domestic Market News

- **KSA's** workforce hits 17.2mn by Q3-24. Most of the workers are concentrated in private sector at 66%, followed by government sector at 7% public sector at 3% and domestic workers at 23. (Source: Argaam)
- NDMC is studying entering new markets for debt instruments to ensure sustainable access to the various sovereign debt markets at fair rates. Moreover, **KSA** aims to expand investor base in 2025, through roadshows targeting investors in Asia, Europe and North America
- **Bahri** signed Murabaha agreement worth SAR 3bn with AlRajhi Bank. The facility is obtained to strengthen the financial position of the company and cover the working capital and capex requirements. (Source: Tadawul)
- **Amak** won mining bids for three exploration licenses for base metals and precious metals. The financial impact will be announced by the company at a later stage. (Source: Tadawul)
- **Raydan Food** appointed Mr. Khalil Camille Aboufadel as Chief Executive Officer, effective January 14, 2025. He is a senior executive with over 24 years of experience in F&B and FMCG sectors. (Source: Tadawul)
- **Multi Business** obtained city service providers (First-Class) classification from the Ministry of Municipalities and Housing. With this classification it seeks to invest in new markets to create integrated value. (Source: Tadawul)
- **Rawasi** won SAR 23.7mn contract from National Water Company for carrying out water network rehabilitation project in Tabuk region. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 12,172.8 points. The value traded stood at SAR 6.1bn (up 5.8% over the previous day), while advance-decline ratio stood at 150/87. The parallel market index increased 0.3% to 31,317.1 points. The value traded stood at SAR 67.4mn (up 12.2% over the previous day). Virtually all the sectors in the main market ended in green. Consumer Services and Transportation (up 1.8% and 1.4%, respectively), increased the most, while Commercial Service and Transportation (down 1.6% and 0.7%, respectively) declined the most.

Top Gainers

Company	Price	Change%
NICE ONE	54.30	9.8
AMERICANA	2.42	9.0
CENOMI RETAIL	15.78	8.1
FITAIHI GROUP	4.77	4.6
ALMOOSA	136.00	4.0

Top Losers

Company	Price	Change%
SAVOLA GROUP	37.35	-2.2
BURUJ	22.04	-2.2
SPIMACO	32.75	-2.1
MAADANIYAH	17.92	-1.9
MEDGULF	26.90	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,173	12,173	12,110	0.5	0.8
NomuC	31,317	31,317	31,178	0.3	1.0

TASI movement during session



TASI Ratios

P/E* (x)	24.2
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	5,316	0.2	0.3	16.6
Materials	5,471	0.2	-1.8	47.9
Capital Goods	16,173	0.1	6.3	26.4
Commercial Service	5,371	0.8	8.4	39.9
Transportation	7,353	1.4	4.0	33.4
Consumer Durables	5,693	1.0	3.8	Neg
Consumer Services	4,855	1.8	0.2	41
Media	31,857	0.0	-0.4	High
Consumer Discretionary Ret	7,811	0.8	3.7	25.6
Consumer Staples Ret	8,391	0.8	0.0	21.3
Food & Beverages	5,960	0.2	-0.1	22.8
Healthcare	12,420	1.2	4.7	42
Pharma & Bio Tech	5,148	0.5	3.5	38.9
Banks	12,370	0.6	0.4	12.9
Financial Services	7,796	0.8	0.7	27.9
Insurance	10,921	0.8	2.5	25.5
Telecom	8,125	0.1	2.1	15.6
Utilities	13,734	1.1	-0.9	26.8
REITs	3,171	0.3	0.1	26.3
Real Estate	3,793	0.6	2.7	High
Software & Services	85,829	0.5	4.8	41.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,119	12,106	12,016	5.79

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	836.80	1,317.60
Previous week	32.9	1,935.10	2,528.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.10	0.2
Al Rajhi	96.00	0.2
ACWA POWER	401.20	1.2
SNB	33.50	0.8
STC	41.60	0.8





International Market News

- **US NFIB Small Business Optimism Index** rose 3.4 points to reach 105.1 in December, which surpassed economists' expectations for a score of 100.5. The small business confidence improved to its highest level in more than six years as uncertainty over the economic outlook cleared. (Source: RTT News)
- **US producer price index** for final demand crept up by 0.2% in December after climbing 0.4%. Economists had expected producer prices to rise by 0.3%. The monthly uptick by producer prices was largely due to a sharp increase by energy prices, which spiked by 3.5%. (Source: Reuters)
- **Italy's industrial output** rose 0.3% M/M in November, following a 0.1% rebound in October. The economists had expected a flat change. The production output increased for the second straight month, and was led by increase in the production of energy and consumer goods. (Source: CNBC)
- **Japan's M2 money stock** was up 3.2% on Y/Y basis in December. The M3 money stock was up 0.8% on annual basis while the M1 was up 1.3%. (Source: RTT News)
- **Oil prices** fell 1.3% after a US government agency kept its forecasts steady for the US oil demand in 2025 while lifted its forecast for the supplies.
- **Gold prices** gained 0.6% after US PPI data sparks fresh hopes for rate cuts.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.27	-0.6	0.7	0.7
Euro	1.03	0.6	-0.4	-0.4
Japanese Yen	157.96	0.3	0.5	0.5
Sterling Pound	1.22	0.1	-2.4	-2.4
Chinese Yuan	7.34	-0.0	0.1	0.1
Indian Rupee	86.64	0.1	1.2	1.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	0.2	0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.47	-0.1	-0.7	-0.7

Corporate Calendar

Date	Company	Event
15-Jan	GASCO	Eligibility of Cash Dividend
15-Jan	MCDC	EGM
15-Jan	ALETIHAD	EGM
15-Jan	MEDGULF	EGM
16-Jan	CHUBB	EGM
16-Jan	DERAYAH REIT	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,246	0.2	1.7	1.7	10.1
Abu Dhabi (ADX)	9,498	0.4	0.8	0.8	17.0
Kuwait (KSE)	8,004	0.6	2.1	2.1	23.3
Qatar (QE)	10,385	1.6	-1.8	-1.8	11.3
Oman (MSM)	4,611	0.3	0.8	0.8	11.5
Bahrain (BSE)	1,894	-1.3	-4.6	-4.6	15.3
Egypt (EGX30)	28,967	1.4	-2.6	-2.6	6.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,518	0.5	-0.1	-0.1	23.2
Nasdaq	19,044	-0.2	-1.4	-1.4	39.7
S&P 500	5,843	0.1	-0.7	-0.7	26.3
FTSE 100	8,202	-0.3	0.3	0.3	13.6
Germany DAX 30	20,271	0.7	1.8	1.8	16.9
France CAC 40	7,424	0.2	0.6	0.6	14.1
Japan Nikkei 225	38,474	-1.8	-3.6	-3.6	17.9
Brazil IBOVESPA	119,299	0.2	-0.8	-0.8	8.0
Hong Kong Hang Seng	19,220	1.8	-4.2	-4.2	9.6
South Korea KOSPI	2,497	0.3	4.1	4.1	11.8
China Shanghai Composite	3,241	2.5	-3.3	-3.3	15.7
Australia ASX 200	8,231	0.5	0.9	0.9	20.8
India Sensex	76,500	0.2	-2.1	-2.1	22.3
MSCI EM	1,053	1.3	-2.1	-2.1	13.3
MSCI World	3,682	0.2	-0.7	-0.7	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.05	0.9	8.8	8.8
Brent Crude (\$/bbl)	79.92	-1.3	7.1	7.1
Texas crude (\$/bbl)	77.50	-1.7	8.1	8.1
Natural Gas (\$/mmbtu)	3.97	0.9	9.2	9.2
Gold (\$/oz)	2,677.46	0.5	2.0	2.0
Silver (\$/oz)	29.90	1.0	3.5	3.5
Steel (\$/ton)	707.00	0.3	-0.3	-0.3
Iron Ore (CNY/MT)	771.50	0.0	-1.0	-1.0
Wheat (\$/bu)	546.25	0.2	-1.0	-1.0
Corn (\$/bu)	474.50	-0.4	3.5	3.5
Sugar (\$/lb)	18.32	-3.1	-4.9	-4.9
SMP* (EUR/MT)	2,590.00	0.1	-0.5	-0.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.52	4.3	-10.3	-10.3
KSA (SAIBOR 3M)	5.39	-2.3	-14.7	-14.7
KSA (SAIBOR 6M)	5.44	4.2	-2.1	-2.1
KSA (SAIBOR 12M)	5.25	-1.5	0.0	0.0
USA (SOFR 3M)	4.31	0.6	0.2	0.2
UAE (EIBOR 3M)	4.35	-4.1	-9.4	-9.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 14, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,173
Short-term view	Buy
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,266.7
Value (SAR mn)	6,104.7
Volume (mn)	375.8
Number of Transactions	472,408
Market Breadth	150 : 87

Key statistics	
1D return %	0.52%
MTD return %	1.13%
QTD return	1.13%
YTD return	1.13%
ADT vol. 3M* (mn)	514.7
ADT val. 3M (SARmn)	5,775.9

*ADT stands for Average Daily Traded

TASI market commentary

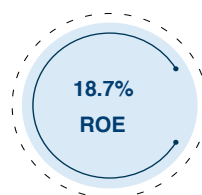
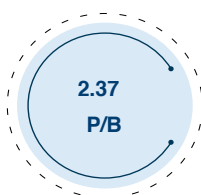
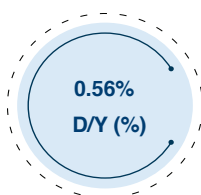
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Banks sector (up 0.56%) and the Materials sector (up 0.20%). At close, the Saudi market ended the day with a change of 0.52% at 12,173. In terms of activity, total volumes and value traded were ~376mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 150/87.

Technical outlook

- TASI closed the last session near 12,173, registering a gain of 63 points. The buying sentiment reemerged, propelling the index upwards to penetrate the crucial resistance of the declining trendline near 12,140 suggesting a potential further upside move toward a target near the zone of 12,325 – 12,450. TASI exhibited a green-bodied candlestick, reflecting the dominance of the buying sentiment in the short term. Moreover, the RSI indicator continued moving upward above the 50 level, indicating a positive structure. TASI has an immediate resistance level of around 12,220. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,325 – 12,390. On the other hand, an immediate support level is seen around 12,140. If breached, the subsequent support levels would be around 12,100 – 12,015. Traders are advised to buy and closely monitor the significant resistance zone near 12,325 – 12,450, where profit booking attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,950	12,015	12,100	12,140	12,220	12,325	12,390



Source: Bloomberg, Argaam

TASI daily chart

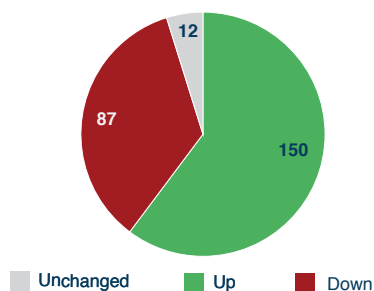


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
6015	Americana Restaurants	2.42	2.40 – 2.42	2.62	8.3%	2.31
2230	Saudi Chemical	9.60	9.50 – 9.60	10.44	8.7%	9.19

*As of 14th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE WEEK

Technical observations

Americana Restaurants has just finished a Double Bottom price pattern. Moreover, the RSI indicator is showing a positive signal confirming the price action. We recommend buying the stock in a range of 2.40 – 2.42, for a target near SAR2.62, with a stop loss below SAR2.31 on a closing basis.

Americana Restaurants International PLC Co. (Americana Restaurants)



Source: Tradingview, Aljazira Capital

Technical observations

CHEMICAL has penetrated a declining trendline as well as its 20-day SMA after bouncing off the level of the prior bottom. Moreover, the RSI indicator displays a bullish signal confirming the price action. We recommend buying the stock in a range of 9.50 – 9.60, for a target near SAR10.44, with a stop loss below SAR9.19 on a closing basis.

Saudi Chemical Co. (CHEMICAL)



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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