



Domestic Market News

- **KSA** unveils Middle East's largest livestock city worth SAR 9bn. This is a part of its efforts to reach self-sufficiency in livestock products. It will produce 140,000 liters of milk daily and 100 tons of feed per hour. (Source: Argaam)
- Foreign investments in **KSA** stood at SAR 2.8tn by end of Q3-24 and was thus up 19% on Y/Y basis. FDIs represented 33%, while portfolio investments accounted for 40%. (Source: Argaam)
- **KSA** issued over 36,000 investment licenses, a fivefold increase compared to the pre-Vision 2030 era. It also attracted over 500 regional headquarters, surpassing the targets set by Vision 2030. (Source: Argaam)
- **Catrion** signed a SAR 2.3bn strategic contract with Riyadh Air for a period of 5 years, wherein it will provide in-flight catering for domestic and international flights. The financial impact to be reflected by Q4-25. (Source: Tadawul)
- **Arab Sea** was awarded project worth SAR 16.9mn by Education and Training Evaluation Commission, for operating and maintaining the technical infrastructure. (Source: Tadawul)
- **Ades** expands global footprint to an eleventh country through a jackup drilling contract in Nigeria, worth SAR 81.8mn. The operations are expected to commence in Q2-25. (Source: Tadawul)
- **Leaf** signed SAR 3.6mn contract with Modern Building Leaders for EIA study services and environmental compliance services. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,088.7 points. The value traded stood at SAR 7.0bn (down 9.2% over the previous day), while advance-decline ratio stood at 127/112. The parallel market index decreased 0.1% to 30,776.2 points. The value traded stood at SAR 49.1mn (up 10.7% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Utilities (up 3.1% and 2.0%, respectively), increased the most, while Telecom and Banks (down 1.3% and 1.1%, respectively) declined the most.

Top Gainers

Company	Price	Change%
NICE ONE	45.50	30.0
ALMAWARID	135.20	7.8
ALBAHA	0.46	7.0
ALAKARIA	27.65	6.6
MAHARAH	7.08	5.7

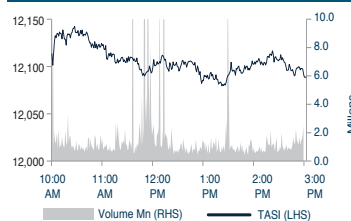
Top Losers

Company	Price	Change%
NCLE	185.20	-4.2
ALMOOSA	140.40	-3.8
ALINMA RETAIL REIT	4.76	-3.5
ALINMA HOSPITALITY	8.24	-3.2
ALBILAD	37.85	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,089	12,143	12,077	(0.2)	0.1
NomuC	30,776	30,840	30,640	(0.1)	(0.7)

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	5,296	0.7	-0.1	16.6
Materials	5,411	-0.4	-2.9	47.7
Capital Goods	16,276	-0.7	7.0	26.6
Commercial Service	5,406	2.0	9.1	40.2
Transportation	7,375	0.1	4.3	33.4
Consumer Durables	5,564	0.5	1.5	Neg
Consumer Services	4,750	-0.5	-2.0	39.6
Media	33,635	0.0	5.1	High
Consumer Discretionary Ret	7,727	0.4	2.6	24.7
Consumer Staples Ret	8,324	0.0	-0.8	21.1
Food & Beverages	5,998	0.8	0.6	22.9
Healthcare	12,002	-0.2	1.2	40.6
Pharma & Bio Tech	5,164	3.1	3.9	39.2
Banks	12,275	-1.1	-0.4	12.8
Financial Services	7,666	-0.1	-1.0	27.1
Insurance	10,980	-0.7	3.0	25.6
Telecom	7,977	-1.3	0.3	15.3
Utilities	13,732	2.0	-0.9	26.8
REITs	3,158	-0.1	-0.3	26.2
Real Estate	3,759	0.0	1.8	High
Software & Services	84,790	0.1	3.5	40.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,096	12,035	12,000	5.71

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.4	1,576.40	1,949.90
Previous week	23.3	1,594.30	2,039.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	0.7
Al Rajhi	95.80	-1.1
ACWA POWER	401.80	2.5
SNB	33.50	-0.9
STC	40.85	-1.6





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 1.0mn barrels (prior: down 1.2mn) to 414.6mn in the week ended January 03. Distillate inventories rose 6.1mn barrels (prior: up 6.4mn) to 128.9mn, and gasoline inventories increased 6.3mn barrels (prior: up 7.7mn) to 237.7mn. (Source: EIA)
- US** initial jobless claims fell to 201K and marking a reduction of 10K, from previous week's levels. Economists had expected jobless claims to rise to 218K. (Source: Reuters)
- US** private sector employment rose by 122K in December after climbing by 146K in November. Economists had expected it to grow by 140K jobs. Hiring slowed in several industries, while employment in the manufacturing sector shrank for the third straight month. (Source: CNBC)
- US** wholesale inventories slipped 0.2% in November and thus matched the consensus estimates. The modest decrease by wholesale inventories in November came as inventories of durable goods fell 0.4%, more offsetting a 0.2% rise by inventories of non-durable goods. (Source: RTT News)
- Oil prices** fell 1.2% due to weak economic data from China and unexpected increase in the US product inventories.
- Gold prices** gained 0.5% due to a drop in US Dollar as well as ongoing uncertainty around economic growth.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.09	0.5	0.6	0.6
Euro	1.03	-0.2	-0.3	-0.3
Japanese Yen	158.35	0.2	0.7	0.7
Sterling Pound	1.24	-0.9	-1.2	-1.2
Chinese Yuan	7.35	0.2	0.2	0.2
Indian Rupee	85.86	0.2	0.3	0.3
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	0.1	0.1
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.60	-0.1	-0.5	-0.5

Corporate Calendar

Date	Company	Event
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM
12-Jan	IOUD	EGM
13-Jan	ATAA	Eligibility of Cash Dividend
13-Jan	NAYIFAT	Cash Dividend Distribution
14-Jan	ALBAHA	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,209	-0.1	1.0	1.0	10.0
Abu Dhabi (ADX)	9,466	0.3	0.5	0.5	16.9
Kuwait (KSE)	7,973	0.3	1.7	1.7	23.2
Qatar (QE)	10,456	0.0	-1.1	-1.1	11.3
Oman (MSM)	4,597	-0.1	0.4	0.4	11.5
Bahrain (BSE)	1,978	0.1	-0.4	-0.4	16.0
Egypt (EGX30)	29,786	-0.5	0.2	0.2	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,635	0.3	0.2	0.2	23.3
Nasdaq	19,479	-0.1	0.9	0.9	40.6
S&P 500	5,918	0.2	0.6	0.6	26.6
FTSE 100	8,251	0.1	1.0	1.0	13.6
Germany DAX 30	20,330	-0.1	2.1	2.1	17.0
France CAC 40	7,452	-0.5	1.0	1.0	14.2
Japan Nikkei 225	39,981	-0.3	0.2	0.2	18.6
Brazil IBOVESPA	119,625	-1.3	-0.5	-0.5	8.0
Hong Kong Hang Seng	19,280	-0.9	-3.9	-3.9	9.6
South Korea KOSPI	2,521	1.2	5.1	5.1	11.9
China Shanghai Composite	3,230	0.0	-3.6	-3.6	15.7
Australia ASX 200	8,349	0.8	2.3	2.3	21.1
India Sensex	78,148	-0.1	0.0	0.0	22.6
MSCI EM	1,071	-0.9	-0.4	-0.4	13.8
MSCI World	3,732	-0.0	0.7	0.7	22.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.21	2.0	2.5	2.5
Brent Crude (\$/bbl)	76.16	-1.2	2.0	2.0
Texas crude (\$/bbl)	73.32	-1.3	2.2	2.2
Natural Gas (\$/mmbtu)	3.65	5.9	0.5	0.5
Gold (\$/oz)	2,661.94	0.5	1.4	1.4
Silver (\$/oz)	30.10	0.2	4.2	4.2
Steel (\$/ton)	702.00	-1.1	-1.0	-1.0
Iron Ore (CNY/MT)	751.00	-0.9	-3.6	-3.6
Wheat (\$/bu)	536.25	-1.2	-2.8	-2.8
Corn (\$/bu)	454.00	-0.9	-1.0	-1.0
Sugar (\$/lb)	19.24	-1.1	-0.1	-0.1
SMP* (EUR/MT)	2,576.00	-0.2	-1.1	-1.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	-1.4	-9.0	-9.0
KSA (SAIBOR 3M)	5.42	3.4	-12.1	-12.1
KSA (SAIBOR 6M)	5.49	-0.7	2.6	2.6
KSA (SAIBOR 12M)	5.35	0.7	10.0	10.0
USA (SOFR 3M)	4.29	0.4	-1.6	-1.6
UAE (EIBOR 3M)	4.35	-9.2	-9.2	-9.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 8, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,089
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,214.1
Value (SAR mn)	7,003.4
Volume (mn)	535.6
Number of Transactions	541,956
Market Breadth	127 : 112

Key statistics

1D return %	-0.20%
MTD return %	0.43%
QTD return	0.43%
YTD return	0.43%
ADT vol. 3M* (mn)	560.3
ADT val. 3M (SARmn)	5,718.8

*ADT stands for Average Daily Traded

TASI market commentary

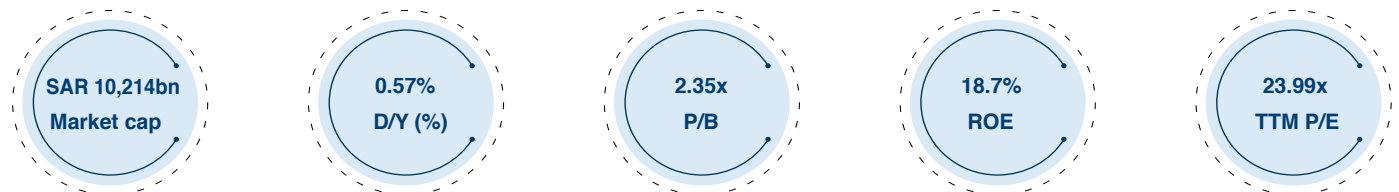
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Telecommunication services sector (down 1.26%) and the Banks sector (down 1.14%). At close, the Saudi market ended the day with a change of -0.20% at 12,089. In terms of activity, total volumes and value traded were ~536mn and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 127/112.

Technical outlook

- TASI closed the last session near 12,089, marking a loss of 25 points. The profit-booking attitude reemerged for the second consecutive session, as the index retested the significant resistance of the declining trendline near 12,140, leading to a close below the previous session's range. TASI exhibited a Shooting Star candlestick following a Doji candlestick, indicating a potential further temporary profit booking sentiment. Moreover, the RSI indicator started pointing downward suggesting a retest of its 50 level. TASI has an immediate support level of around 12,035. If breached, the subsequent support levels would be around 12,000 – 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 zone of the 10 & 20-day SMAs near 12,035 – 12,000 where buying attitudes may be renewed. Besides, keep a close eye on the crucial resistance level near 12,140, as penetrating it could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	12,000	12,035	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

TASI daily chart

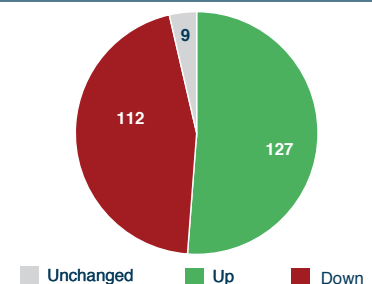


Source: Tradingview, Aljazira Capital

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 08th January 2025

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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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