



Domestic Market News

- **PIF** took the sixth position among the world's largest sovereign wealth funds after its net assets amounted to USD 925bn. (Source: Argaam)
- **Shalfa** won contract worth SAR 162mn from the Presidency of State Security for operating, maintaining administrative buildings of the directorate in Riyadh. (Source: Argaam)
- **Al-Naqool** completed the early repayment of sukuk worth SAR 10mn, ahead of the original maturity in May 2025. This early redemption aims to reduce the finance cost and conclude the funding purpose. (Source: Tadawul)
- **KEC** signed SAR 232.8mn contract with TECHNO for electrical, mechanical and plumbing related work on the Hilton Hotel Tower and a luxury branded residential tower at the Madinah Gate. (Source: Tadawul)
- **Tawuniya** received the final approval from Insurance Authority for sell its new insurance product Tawuniya Dare. (Source: Tadawul)
- **Albaha** received approval from shareholders to reduce its share capital from SAR 297mn to SAR 218.3mn. (Source: Tadawul)
- **Mouwasat** appointed Mr. Khalid Suliman Alsaleem as Managing Director, succeeding the late Board Member Mr. Mohamed Soliman Alsaleem. The decision is effective from December 23, 2024 to January 03, 2026. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 11,948.8 points. The value traded stood at SAR 4.9bn (up 18.5% over the previous day), while advance-decline ratio stood at 111/117. The parallel market index decreased 0.9% to 30,953.1 points. The value traded stood at SAR 53.0mn (down 10.7% over the previous day). Most of the sectors in the main market ended in green. Banks and Diversified Financials (up 2.0% and 1.6%, respectively), increased the most, while Consumer Services and Retailing (down 0.9% and 0.5%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ZAMIL INDUST	33.90	4.3
SAUDI RE	47.15	4.2
MEDGULF	23.52	4.2
RED SEA	56.10	3.9
KINGDOM	9.13	3.8

Top Losers

Company	Price	Change%
NCLE	204.60	-3.9
ALDREES	120.20	-3.8
RIYADH CEMENT	32.05	-3.6
WALAA	17.56	-3.5
MBC GROUP	54.90	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,949	11,949	11,836	0.8	(0.7)
NomuC	30,953	31,246	30,912	(0.9)	26.2

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	5,382	0.2	-13.6	16.9
Materials	5,520	0.3	-13.6	48.3
Capital Goods	15,352	1.0	52.2	25
Commercial Service	4,854	0.3	-13.0	36.6
Transportation	6,948	0.5	9.4	31.3
Consumer Durables	5,251	-0.2	5.4	Neg
Consumer Services	4,829	-0.9	-3.0	40.5
Media	32,902	-0.5	34.0	High
Consumer Discretionary Ret	7,631	-0.5	-11.4	21.1
Consumer Staples Ret	8,361	-0.1	-14.5	21.2
Food & Beverages	6,057	-0.4	7.6	23.1
Healthcare	11,915	0.2	-2.5	39
Pharma & Bio Tech	5,002	0.4	2.8	37.8
Banks	12,059	2.0	-1.9	12.6
Financial Services	7,820	1.6	16.1	30.4
Insurance	10,054	0.3	17.0	23.2
Telecom	7,861	0.3	1.2	15.1
Utilities	13,376	0.5	34.8	26.2
REITs	3,152	-0.4	-14.0	26.1
Real Estate	3,568	0.9	16.7	High
Software & Services	83,472	1.5	21.7	40.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,920	12,020	11,917	5.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.1	365.80	888.50
Previous week	28.5	1,844.20	2,064.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.50	0.2
Al Rajhi	92.80	2.8
ACWA POWER	388.00	0.4
SNB	33.25	1.5
STC	40.35	0.2



International Market News

- US** durable goods orders tumbled 1.1% in November after climbing 0.8% in October. Economists had expected durable goods orders to fall by 0.4%. The bigger than expected decrease by durable goods orders came amid a sharp pullback by orders for transportation equipment. Excluding the steep drop by orders for transportation equipment, durable goods orders edged down by 0.1%. (Source: RTT News)
- US** consumer confidence index fell to 104.7 in December from 112.8 last month. The pullback surprised economists, who had expected the consumer confidence index to rise to 113.0. While weaker consumer assessments of the present situation and expectations contributed to the decline, the expectations component saw the sharpest drop. (Source: Reuters)
- US** new home sales surged 5.9% to 664,000 in November after plunging by 14.8% in October. The median sales price of new houses sold in November was USD 402,600 and was down 5.4% M/M. (Source: CNBC)
- US** treasury department had announced auction of USD 69bn worth of two-year notes and it received above average demand. The auction drew a high yield of 4.3% and a bid-to-cover ratio of 2.7. (Source: RTT News)
- UK's real GDP** remained flat in Q3-24, after a 0.4% expansion in Q2-24. The economy stalled as services sector posted nil growth and the moderate expansion in construction was offset by the fall in industrial production. (Source: Reuters)
- Oil prices** fell 0.4% due to concerns about a supply surplus next year and also due to strengthening of US Dollar.
- Gold prices** fell 0.3% due to strengthening of US Dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.04	0.4	2.2	6.6
Euro	1.04	-0.2	-1.6	-5.7
Japanese Yen	157.17	0.6	4.9	11.4
Sterling Pound	1.25	-0.3	-1.6	-1.5
Chinese Yuan	7.31	0.2	0.8	2.5
Indian Rupee	85.12	0.1	0.7	2.3
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	0.3	0.3
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	0.1	0.1
Egyptian Pound	51.07	0.3	3.0	65.2

Corporate Calendar

Date	Company	Event
24-Dec	SAUDI RE	EGM
24-Dec	ALMOOSA HEALTH	Close of IPO
26-Dec	NCLE	Cash Dividend Distribution
29-Dec	ZOUJAJ	Cash Dividend Distribution
30-Dec	TADCO	EGM
30-Dec	YCC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,056	-0.0	4.3	24.5	9.7
Abu Dhabi (ADX)	9,402	0.5	1.8	-1.8	16.8
Kuwait (KSE)	7,824	0.1	0.8	4.6	22.8
Qatar (QE)	10,537	-0.2	1.1	-0.5	11.4
Oman (MSM)	4,493	0.1	-1.5	0.2	11.2
Bahrain (BSE)	1,988	-0.3	-2.2	1.4	16.1
Egypt (EGX30)	30,118	-0.8	-0.4	22.0	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,907	0.2	-4.5	13.8	23.4
Nasdaq	19,765	1.0	2.8	31.7	41.5
S&P 500	5,974	0.7	-1.0	25.2	26.9
FTSE 100	8,103	0.2	-2.2	4.8	12.9
Germany DAX 30	19,849	-0.2	1.1	18.5	16.6
France CAC 40	7,272	-0.0	0.5	-3.6	13.9
Japan Nikkei 225	39,161	1.2	2.5	17.0	19.1
Brazil IBOVESPA	120,767	-1.1	-3.9	-10.0	8.0
Hong Kong Hang Seng	19,883	0.8	2.4	16.6	9.9
South Korea KOSPI	2,442	1.6	-0.6	-8.0	11.6
China Shanghai Composite	3,351	-0.5	0.7	12.6	16.2
Australia ASX 200	8,202	1.7	-2.8	8.0	21.0
India Sensex	78,540	0.6	-1.6	8.7	22.6
MSCI EM	1,082	0.9	0.3	5.7	13.7
MSCI World	3,745	0.6	-1.7	18.2	22.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.07	1.3	1.8	-6.7
Brent Crude (\$/bbl)	72.63	-0.4	-0.4	-5.7
Texas crude (\$/bbl)	69.24	-0.3	1.8	-3.4
Natural Gas (\$/mmbtu)	3.66	-2.5	8.7	-3.8
Gold (\$/oz)	2,612.56	-0.4	-1.2	26.6
Silver (\$/oz)	29.65	0.4	-3.2	24.6
Steel (\$/ton)	683.00	0.6	-2.4	-39.8
Iron Ore (CNY/MT)	784.00	-0.3	-0.6	-24.8
Wheat (\$/bu)	540.50	1.4	-1.4	-20.4
Corn (\$/bu)	447.75	0.3	3.4	-12.9
Sugar (\$/lb)	19.54	0.2	-7.3	-5.6
SMP* (EUR/MT)	2,625.00	0.7	-1.6	1.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.62	28.4	18.6	-29.0
KSA (SAIBOR 3M)	5.50	-8.0	-10.7	-73.6
KSA (SAIBOR 6M)	5.45	8.2	-7.4	-62.5
KSA (SAIBOR 12M)	5.19	6.1	7.6	-80.3
USA (SOFR 3M)	4.33	-0.1	-14.0	-100.5
UAE (EIBOR 3M)	4.33	-1.8	-19.3	-100.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Dec 23, 2024

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,949
Short-term view	Hold
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,279.2
Value (SAR mn)	4,914.5
Volume (mn)	194.5
Number of Transactions	545,243
Market Breadth	111 : 117

Key statistics

1D return %	0.84%
MTD return %	2.64%
QTD return	-2.27%
YTD return	-0.16%
ADT vol. 3M* (mn)	616.8
ADT val. 3M (SARmn)	6,130.3

*ADT stands for Average Daily Traded

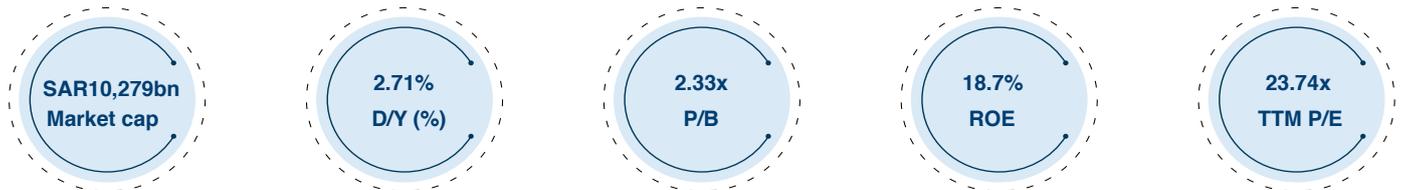
TASI market commentary

- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 2.05%) and the Materials sector (up 0.28%). At close, the Saudi market ended the day with a change of 0.84% at 11,949. In terms of activity, total volumes and value traded were ~195mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 111/117.

Technical outlook

- TASI closed the last session near 11,949, registering an increase of 99 points. The buying attitude reemerged once the index approached the significant support of the 61.8% Fibonacci retracement of the prior advance near 11,830 driving it to penetrate its 20-day SMA and suggesting a potential retest of the 10-day SMA near 12,020. TASI formed a Bullish Tasuki Line candlestick, indicating a potential temporary advance in the near term. Additionally, the RSI indicator started to show a rise within its downward trajectory. TASI has an immediate resistance level of around 12,020. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,100 – 12,220. On the other hand, an immediate support level is seen around 11,915. If breached, the subsequent support levels would be around 11,830 – 11, 725. Traders are advised to trade cautiously and closely monitor the significant resistance level of 12,020, where the profit booking sentiment may resurface.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,590	11,725	11,830	11,915	12,020	12,100	12,220



Source: Bloomberg, Argaam

TASI daily chart

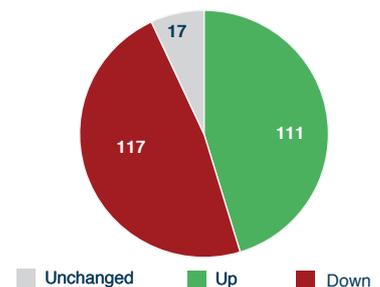


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2230	Chemical	9.23	9.21 - 9.23	9.31 - 9.40	9.11
2350	Saudi Kayan	6.97	6.95 - 6.97	7.03 - 7.10	6.88
7203	Elm	1149.20	1146.20 - 1149.20	1158.40 - 1169.00	1134.40
8200	Saudi Reinsurance	47.15	47.00 - 47.15	47.55 - 48.00	46.55
4164	Nahdi	117.60	117.20 - 117.60	118.60 - 119.60	116.20
2290	Yansab	37.25	37.15 - 37.25	37.55 - 37.90	36.80
4321	Cenomi Centers	21.66	21.62 - 21.66	21.84 - 22.04	21.38

*As of 23rd December 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

CHEMICAL started to bounce off the support level of the prior bottom. Moreover, all the technical indicators show bullish structure.

Saudi Chemical Co. (CHEMICAL)



Source: Tradingview, Aljazira Capital

Technical observations

Saudi Kayan bounced off the support level of the prior bottom and penetrated its 20 -day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Kayan Petrochemical Company (Saudi Kayan)



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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