



Domestic Market News

- **KSA's** Ministry of Industry plans to offer sites for global tenders within the scope of the 21 mineralized belts until 2027. (Source: Argaam)
- **KSA's** oil exports retreated by 25% Y/Y to SAR 62.6bn in September. The oil exports stood at 71% of KSA's total merchandise exports. (Source: Argaam)
- **KSA's** Real Estate Registry launched the initial title registration of 90,804 real estate plots in 37 neighbourhoods in Riyadh and 3,038 plots in Madinah. (Source: Argaam)
- **SPIMACO** approved its CEO's request of not renewing his contract. His contract would be valid till February 2025. (Source: Tadawul)
- **AlQemam** signed SAR 8.9mn contract with Al-Jawf Municipality to carry out computer maintenance and operation work. The revenues to increase pursuant to this contract from November 2024. (Source: Tadawul)
- **Gasco's** board approved purchase of additional sustainable first tranche capital sukuk worth USD 10mn, issued by Saudi Investment Bank. (Source: Tadawul)
- **Mobi Industry** appointed Mr. Yasser Hamed Abdullah Al-Qahtani as an independent member of the Audit Committee until the end of the current

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,864.9 points. The value traded stood at SAR 4.2bn (down 21.7% over the previous day), while advance-decline ratio stood at 124/99. The parallel market index increased 1.1% to 30,885.3 points. The value traded stood at SAR 106.5mn (down 28.2% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Consumer Services (up 0.9% and 0.6%, respectively), increased the most, while Media and Diversified Financials (down 0.6% each) declined the most.

Top Gainers

Company	Price	Change%
ALARABIA	167.60	10.0
SAUDI RE	45.45	5.0
SAPTCO	23.00	4.0
TAKWEEN	11.10	3.7
ENAYA	14.12	3.4

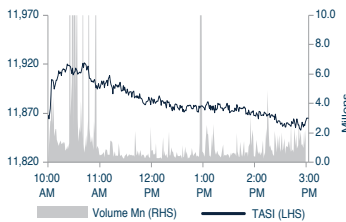
Top Losers

Company	Price	Change%
ALBAHA	0.31	-6.1
ALDREES	123.60	-4.3
BATIC	3.59	-3.2
SASCO	75.40	-2.7
SRMG	252.00	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,865	11,927	11,851	0.2	(1.4)
NomuC	30,885	30,885	30,420	1.1	25.9

TASI movement during session



TASI Ratios

P/E* (x)	23.8
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	5,308	0.3	-14.8	16.6
Materials	5,706	0.6	-10.7	High
Capital Goods	14,267	0.1	41.5	23.2
Commercial Service	5,125	-0.2	-8.1	41.2
Transportation	6,943	-0.2	9.3	31.5
Consumer Durables	5,298	0.0	6.4	Neg
Consumer Services	4,875	0.6	-2.1	39.4
Media	29,813	-0.6	21.4	High
Consumer Discretionary Ret	7,859	-0.4	-8.8	21.8
Consumer Staples Ret	8,578	0.5	-12.2	21.8
Food & Beverages	5,539	-0.1	-1.6	25.6
Healthcare	11,707	0.6	-4.2	37.9
Pharma & Bio Tech	4,989	0.9	2.5	37.8
Banks	11,921	0.4	-3.0	12.4
Financial Services	7,806	-0.6	15.9	29.1
Insurance	9,751	-0.1	13.5	22.3
Telecom	7,895	-0.5	1.6	15.1
Utilities	13,429	-0.4	35.3	26.2
REITs	3,168	-0.4	-13.6	26.3
Real Estate	3,612	0.5	18.2	0
Software & Services	81,332	-0.2	18.6	38.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,856	11,897	11,978	6.09

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	593.80	353.50
Previous week	26	2,711.50	2,189.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.4
Al Rajhi	93.90	0.4
ACWA POWER	387.40	-0.7
SNB	33.10	0.0
STC	40.00	0.1





International Market News

- The **dollar** relinquished a little of its recent gains on Monday as the pick for U.S. Treasury secretary seemed to reassure the bond market and pulled yields lower, shaving some of the currency's rate advantage. (Source: Reuters)
- Asian stocks** rallied with U.S. equity futures on Monday, while the dollar retreated against rivals as bond yields slid following the selection of fund manager Scott Bessent as the next U.S. Treasury secretary, with investors expecting he will be a voice for markets in Washington. (Source: Reuters)
- US** treasury revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: CNBC)
- Eurozone** composite output index fell to 48.1 in November, from 50.0 in October. This was the lowest since January. Sharper decreases in new business were reported across manufacturing and services. New business from abroad also declined to the largest extent since the end of 2023. (Source: CNBC)
- UK's** private sector activity deteriorated for the first time in just over a year in November as growth in new business eased amid weak business confidence. Service providers indicated stagnant levels of business activity, while the manufacturing sector contracted at the steepest pace in nine months, the survey said. (Source: RTT News)
- Germany's** composite output index dropped to 47.3 in November from 48.6. The score signaled acceleration in the rate of decline in activity to the quickest since February. The private sector continued to contract as sustained weakness in manufacturing output was compounded by the first fall in services activity for nine months. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.55	0.0	3.4	6.1
Euro	1.04	0.0	-4.3	-5.6
Japanese Yen	154.78	0.0	1.8	9.7
Sterling Pound	1.25	0.0	-2.9	-1.6
Chinese Yuan	7.26	0.0	1.9	1.9
Indian Rupee	84.46	0.0	0.4	1.5
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	0.4	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	49.67	0.0	1.5	60.7

Corporate Calendar

Date	Company	Event
25-Nov	TADCO	EGM
25-Nov	ALLIANZ SF	EGM
25-Nov	NAJRAN CEMENT	EGM
25-Nov	MOUWASAT	EGM
25-Nov	ALDAWAA	Cash Dividend Distribution
25-Nov	SULAIMAN ALHABIB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,724	0.0	2.9	16.4	9.1
Abu Dhabi (ADX)	9,232	0.0	-1.0	-3.6	17.3
Kuwait (KSE)	7,819	-0.2	1.9	4.6	22.3
Qatar (QE)	10,410	0.1	-1.1	-1.7	11.3
Oman (MSM)	4,560	-1.1	-4.0	1.7	11.2
Bahrain (BSE)	2,035	0.1	0.8	3.8	15.6
Egypt (EGX30)	30,397	-0.8	-0.9	23.1	6.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,297	0.0	6.1	17.5	25.0
Nasdaq	20,776	0.0	4.5	23.5	35.4
S&P 500	5,969	0.0	4.6	25.1	26.7
FTSE 100	8,262	0.0	1.9	6.8	13.2
Germany DAX 30	19,323	0.0	1.3	15.3	16.1
France CAC 40	7,255	0.0	-1.3	-3.8	13.9
Japan Nikkei 225	38,284	0.0	-2.0	14.4	18.9
Brazil IBOVESPA	129,126	0.0	-0.5	-3.8	8.7
Hong Kong Hang Seng	19,230	0.0	-5.4	12.8	10.3
South Korea KOSPI	2,501	0.0	-2.1	-5.8	12.7
China Shanghai Composite	3,267	0.0	-0.4	9.8	15.6
Australia ASX 200	8,394	0.0	2.9	10.6	21.6
India Sensex	79,117	0.0	-0.3	9.5	22.8
MSCI EM	1,087	0.0	-2.9	6.2	13.9
MSCI World	3,766	0.0	3.3	18.8	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.01	0.0	4.2	-5.5
Brent Crude (\$/bbl)	75.17	0.0	2.7	-2.4
Texas crude (\$/bbl)	71.24	0.0	2.9	-0.6
Natural Gas (\$/mmbtu)	3.13	0.0	15.6	-11.6
Gold (\$/oz)	2,716.19	0.0	-1.0	31.7
Silver (\$/oz)	31.35	0.0	-4.0	31.7
Steel (\$/ton)	680.00	0.0	-4.9	-40.1
Iron Ore (CNY/MT)	782.50	0.0	1.1	-25.0
Wheat (\$/bu)	564.75	0.0	-4.3	-16.9
Corn (\$/bu)	435.25	0.0	2.2	-15.4
Sugar (\$/lb)	21.36	0.0	-6.1	3.1
SMP* (EUR/MT)	2,558.00	0.0	0.4	-0.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.37	5.6	-7.5	-54.4
KSA (SAIBOR 3M)	5.51	-0.9	-7.5	-72.0
KSA (SAIBOR 6M)	5.45	-0.8	-1.2	-62.4
KSA (SAIBOR 12M)	5.07	-1.7	-9.9	-92.0
USA (SOFR 3M)	4.52	0.0	-3.8	-81.0
UAE (EIBOR 3M)	4.50	0.0	-14.9	-82.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 24, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,865
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,165.6
Value (SAR mn)	4,226.7
Volume (mn)	593.8
Number of Transactions	353,521
Market Breadth	124 : 99

Key statistics

1D return %	0.21%
MTD return %	-1.31%
QTD return	-2.95%
YTD return	-0.86%
ADT vol. 3M* (mn)	644.7
ADT val. 3M (SARmn)	6,3930

*ADT stands for Average Daily Traded

TASI market commentary

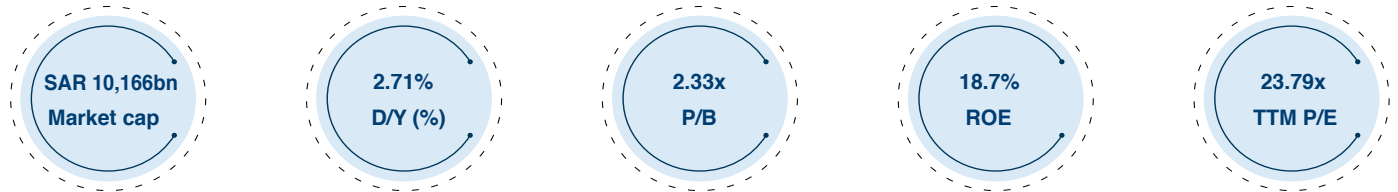
- TASI experienced a rise on Sunday; primarily driven by the performance of the Materials sector (up 0.57%) and the Banks sector (up 0.39%). At close, the Saudi market ended the day with a change of 0.21% at 11,865. In terms of activity, total volumes and value traded were ~594mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 124/99.

Technical outlook

- TASI closed the last session near 11,865, registering an increase of 24 points. The index experienced an upside opening gap, however, the prevailing profit-booking sentiment resurfaced upon testing the 10-day SMA near 11,900. TASI formed a Doji candlestick, reflecting a near-term profit booking sentiment after a temporary buying attitude within a pullback move toward the lower boundary of the previously breached rising channel. Moreover, the RSI indicator continued moving laterally below a previously breached trendline under the 50 level. TASI has an immediate support level of around 11,750. If breached, the subsequent support levels would be around 11,650 – 11,500. On the other hand, an immediate resistance level is observed around 11,900. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,980 – 12,045. Traders are advised to proceed with caution and vigilantly monitor the significant support level at the prior low of 11,760, as breaking below it could trigger additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,750	11,880	11,900	11,980	12,045



Source: Bloomberg, Argam

TASI daily chart

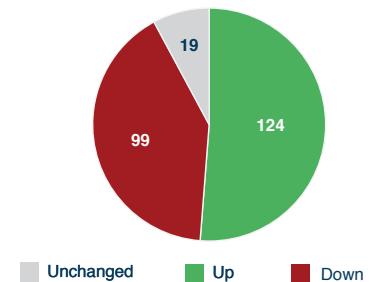


Source: Tradingview, Aljazira Capital

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 24th November 2024

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068