



Domestic Market News

- **Point-of-sale (POS)** transactions in Saudi Arabia reached nearly SAR 13.8bn in the week ended December 28, down from SAR 11.8bn in the previous week. The number of POS transactions reached about 212.0mn last week compared to nearly 196.5mn in the previous week. (Source: Argaam)
- **NDMC** finalized the arrangement for securing a Shariah-compliant revolving credit facility worth USD 2.5bn (equivalent to SAR 9.4bn). The three-year credit facility is aimed at financing the general budgetary needs. (Source: Argaam)
- **Alkhaleej Training and Education Co.** signed a contract with Zakat, Tax and Customs Authority to operate and support the authority's call center and provide services and support to beneficiaries, for a total value of SAR 62.8mn VAT inclusive. The 12-month contract is expected to have a positive financial impact starting from Q1-25. (Source: Tadawul)
- **Al Jouf Agricultural Development Co.** signed a bank facilities agreement with Banque Saudi Fransi at a total value of SAR 160.0mn. The company will use these facilities to support working capital, refinance letters of credit and issue letters of guarantee to support its expansion plans and financing the French-fries factory. (Source: Tadawul)
- **Arabian Oud Co.** is planning to offer its shares to the public in the Saudi market this year, as per CEO Omar Al-Jasser. He added that Arabian Oud holds 11.0% share of the Saudi perfume market, which is valued at more than SAR 8.0bn. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,102.6 points. The value traded stood at SAR 5.6bn (up 67.4% over the previous day), while advance-decline ratio stood at 99/131. The parallel market index stayed flat at 31,005.7 points. The value traded stood at SAR 43.5mn (down 17.9% over the previous day). Most of the sectors in the main market ended in green. Software & Services and Media (up 2.4% and 1.8%, respectively), increased the most, while Materials and Commercial Service (down 1.5% and 1.0%, respectively) declined the most.

Top Gainers

Company	Price	Change%
TAPRCO	16.86	9.9
ZAMIL INDUST	35.05	8.0
ALYAMAMAH STEEL	36.00	5.4
AYYAN	16.00	5.0
CENOMI RETAIL	14.44	4.5

Top Losers

Company	Price	Change%
ACC	24.30	-5.8
RIYADH CEMENT	30.35	-5.5
YC	33.35	-5.3
UACC	17.94	-3.6
CHEMANOL	17.94	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,103	12,120	12,070	0.2	0.5
NomuC	31,006	31,306	30,895	0.0	-1.5

TASI movement during session



TASI Ratios

P/E* (x)	24.1
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	-15.0	16.6
Materials	5,491	-1.5	-14.1	48.5
Capital Goods	15,442	1.5	53.1	25.1
Commercial Service	4,904	-1.0	-12.1	36.8
Transportation	7,096	0.3	11.7	31.9
Consumer Durables	5,499	0.3	10.4	Neg
Consumer Services	4,826	-0.4	-3.1	40.3
Media	32,575	1.8	32.7	High
Consumer Discretionary Ret	7,596	0.8	-11.8	21.1
Consumer Staples Ret	8,337	-0.6	-14.7	21.2
Food & Beverages	5,904	-1.0	4.9	22.6
Healthcare	11,881	0.2	-2.8	38.9
Pharma & Bio Tech	4,922	-1.0	1.1	36.9
Banks	12,467	1.1	1.5	13.0
Financial Services	7,743	0.0	15.0	29.9
Insurance	10,660	0.0	24.0	24.8
Telecom	7,988	0.4	2.8	15.3
Utilities	13,745	-0.8	38.5	26.8
REITs	3,171	0.1	-13.5	26.3
Real Estate	3,686	-0.2	20.6	High
Software & Services	83,926	2.4	22.4	40.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
12,022	11,957	12,001	5.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.3	1,594.30	2,039.60
Previous week	18.5	2,518.10	1,920.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.0
Al Rajhi	98.50	3.5
ACWA POWER	400.20	-0.9
SNB	33.25	-0.4
STC	40.85	0.9





International Market News

- According to **Baker Hughes**, North America's rig count declined to 683 in the week ended January 3 from 684 earlier. The rig count remained unchanged at 589 in the US and at 12 in the Gulf of Mexico. The rig count in Canada decreased to 94 from 95 earlier. (Source: Baker Hughes)
- According to the **Energy Information Administration (EIA)**, oil inventories in the US decreased 1.2mn barrels (prior: down 4.2mn) to 415.6mn in the week ended December 27. Distillate inventories rose 6.4mn barrels (prior: down 1.7mn) to 122.9mn, and gasoline inventories increased 7.7mn barrels (prior: up 1.6mn) to 231.4mn. (Source: EIA)
- US initial jobless claims** fell to 211,000 (consensus: 225,000), representing a drop of 9,000 from the previous week's level of 220,000. (Source: Econoday)
- The US ISM manufacturing PMI** inched up to 49.3 in December (consensus: 48.4) from 48.4 in November. Though indicated contraction, the manufacturing PMI reached its highest level since March 2024. The gain was due to an acceleration in new order growth and a turnaround in production. (Source: RTT News)
- UK's consumer credit** growth softened in November to 6.6% Y/Y from 7.3% in October, it's the slowest pace of expansion since June 2022. The lenders approved fewer than expected mortgages. (Source: Reuters)
- Oil prices** gained 0.8% on Friday, driven by rising optimism on China's economic growth and expectations of higher demand amid cold weather in the US and Europe.
- Gold price** fell 0.7%, as the stronger US dollar weighed on the yellow metal demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.95	-0.4	0.4	0.4
Euro	1.03	0.4	-0.4	-0.4
Japanese Yen	157.26	-0.2	0.0	0.0
Sterling Pound	1.24	0.3	-0.7	-0.7
Chinese Yuan	7.36	0.2	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	0.1	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
5-Jan	CATRION	EGM
6-Jan	PURITY	EGM
7-Jan	BANAN	Eligibility of Cash Dividend
8-Jan	APC	EGM
9-Jan	RED SEA	EGM
12-Jan	AICC	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,127	-0.5	-0.6	-0.6	9.9
Abu Dhabi (ADX)	9,323	0.0	-1.0	-1.0	16.7
Kuwait (KSE)	7,839	0.0	0.0	0.0	22.8
Qatar (QE)	10,571	0.0	0.0	0.0	11.5
Oman (MSM)	4,573	-0.1	-0.1	-0.1	11.4
Bahrain (BSE)	1,979	-0.3	-0.3	-0.3	16.0
Egypt (EGX30)	30,060	1.1	1.1	1.1	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,732	0.8	0.4	0.4	23.3
Nasdaq	19,622	1.8	1.6	1.6	40.8
S&P 500	5,942	1.3	1.0	1.0	26.7
FTSE 100	8,224	-0.4	0.6	0.6	13.6
Germany DAX 30	19,906	-0.6	-0.0	-0.0	16.6
France CAC 40	7,282	-1.5	-1.3	-1.3	13.9
Japan Nikkei 225	39,895	0.0	0.0	0.0	18.5
Brazil IBOVESPA	118,533	-1.3	-1.5	-1.5	7.9
Hong Kong Hang Seng	19,760	0.7	-1.5	-1.5	9.8
South Korea KOSPI	2,442	1.8	1.8	1.8	11.6
China Shanghai Composite	3,211	-1.6	-4.2	-4.2	15.6
Australia ASX 200	8,250	0.6	1.1	1.1	20.8
India Sensex	79,223	-0.9	1.4	1.4	22.9
MSCI EM	1,073	0.2	-0.2	-0.2	13.7
MSCI World	3,738	0.9	0.8	0.8	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.17	0.9	-0.2	-0.2
Brent Crude (\$/bbl)	76.51	0.8	2.5	2.5
Texas crude (\$/bbl)	73.96	1.1	3.1	3.1
Natural Gas (\$/mmbtu)	3.35	-8.4	-7.7	-7.7
Gold (\$/oz)	2,640.22	-0.7	0.6	0.6
Silver (\$/oz)	29.62	0.2	2.5	2.5
Steel (\$/ton)	708.00	0.0	-0.1	-0.1
Iron Ore (CNY/MT)	772.00	-1.1	-0.9	-0.9
Wheat (\$/bu)	529.25	-3.0	-4.0	-4.0
Corn (\$/bu)	450.75	-1.9	-1.7	-1.7
Sugar (\$/lb)	19.65	-0.4	2.0	2.0
SMP* (EUR/MT)	2,614.00	-0.9	0.4	0.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	-9.6	-8.6	-8.6
KSA (SAIBOR 3M)	5.42	-9.7	-12.3	-12.3
KSA (SAIBOR 6M)	5.57	3.6	10.6	10.6
KSA (SAIBOR 12M)	5.31	2.8	5.7	5.7
USA (SOFR 3M)	4.29	-0.2	-1.1	-1.1
UAE (EIBOR 3M)	4.48	3.6	3.2	3.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 3, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,103
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data	
Exchange Market Cap. (SAR bn)	10,216.6
Value (SAR mn)	5,552.0
Volume (mn)	287.1
Number of Transactions	438,313
Market Breadth	99 : 131

Key statistics	
1D return %	0.21%
MTD return %	0.55%
QTD return	0.55%
YTD return	0.55%
ADT vol. 3M* (mn)	583.9
ADT val. 3M (SARmn)	5,732.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday; primarily driven by the performance of the Banks sector (up 1.15%) and the Telecommunication services sector (up 0.39%). At close, the Saudi market ended the day with a change of 0.21% at 12,103. In terms of activity, total volumes and value traded were ~287mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 99/131.

Technical outlook

- TASI closed the last session near 12,103, marking an increase of 25 points. The buying attitude continued to influence the index, leading it toward a crucial test of a significant resistance of a declining trendline near 12,140. TASI formed a green-bodied candlestick, reflecting the current short-term buying sentiment. Moreover, the RSI indicator is still moving within an upward trajectory above the 50 level, indicating a short-term positive momentum. TASI has an immediate resistance level of around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. On the other hand, an immediate support level is seen around 11,990. If breached, the subsequent support levels would be around 11,935 – 11,830. Traders are advised to closely monitor the crucial resistance of the significant declining trendline around 12,140, as penetrating this level could trigger further buying attitudes.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,830	11,950	12,000	12,100	12,140	12,220	12,325



Source: Bloomberg, Argaam

TASI daily chart

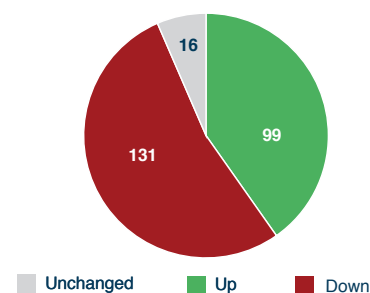


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1212	Astra Industrial	185.80	185.40 - 185.80	187.40 - 189.00	183.40
4071	Alarabia	150.00	149.60 - 150.00	151.20 - 153.00	148.00
4180	Fitaihi Group	4.32	4.31 - 4.32	4.36 - 4.40	4.27
4263	Sal	260.00	259.40 - 260.00	262.20 - 265.00	256.60
2240	Zamil Industrial Investment	35.05	34.95 - 35.05	35.35 - 35.70	34.60
8010	Tawuniya	150.00	149.60 - 150.00	151.20 - 152.40	148.20
1150	Alinma	29.70	29.65 - 29.70	29.95 - 30.15	29.35

*As of 05th Jan 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ASTRA INDUSTRIAL has just penetrated a declining trendline as well as its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Astra Industrial Group (ASTRA INDUSTRIAL)



Source: Tradingview, Aljazira Capital

Technical observations

ALARABIA has just penetrated a declining trendline as well as its 50-day SMA. Moreover, all the technical indicators show bullish structure.

Arabian Contracting Services Co. (ALARABIA)



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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