



## Domestic Market News

- **S&P Global Ratings** expects Saudi Arabia's GDP to grow by 0.8% in FY24 and 4.7% in FY25, a downgrade of ~0.6 bps. The reduction reflects a lower projection for oil production. (Source: Argaam)
- **OPEC+** discussed postponing its planned rollback of voluntary production cuts for Q1-25, set to take effect in January, as per a Reuters report. (Source: Reuters)
- **Assets held by SAMA** declined by about SAR 80.3bn M/M to nearly SAR 1.79tn in October. Compared to October 2023, SAMA's assets increased by around SAR 27.5bn. (Source: Argaam)
- **STC** received the foreign investment authorization from the Spanish Cabinet, allowing increase in its voting rights in Telefonica from 4.97% to 9.97% and the right to appoint a board member in the company. (Source: Tadawul)
- **Saudi Awwal Bank** signed a contract with HSBC Global Services (UK) Limited to replace the current Global and Receivable finance system with a new trade system. The contract is valued at SAR 190.3mn. (Source: Tadawul)
- **Arabian Mills for Food Products Co.** announced that the Governor of the General Food Security Authority approved the amendment of its main license (02). The annual flour production capacity will rise by 11.7% at Riyadh, Hail and Jazan branches. (Source: Tadawul)
- **Al Rajhi Capital** and **Aramak Real Estate** have announced a strategic partnership to launch a SAR 1.4bn investment fund aimed at developing the first phase of a major mixed-use project in northern Riyadh. (Source: Argaam)

## Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,641.3 points. The value traded stood at SAR 6.0bn (down 0.1% over the previous day), while advance-decline ratio stood at 134/85. The parallel market index increased 0.8% to 30,394.7 points. The value traded stood at SAR 163.3mn (up 97.6% over the previous day). Most of the sectors in the main market ended in green. Food & Beverages and Consumer Services (up 1.5% each), increased the most, while Capital Goods and Retailing (down 0.8% and 0.2%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
TAMKEEN	76.70	18.0
ZAMIL INDUST	29.35	8.7
FAKEEH CARE	63.50	5.7
NASEEJ	92.40	3.7
ALYAMAMAH STEEL	32.10	3.4

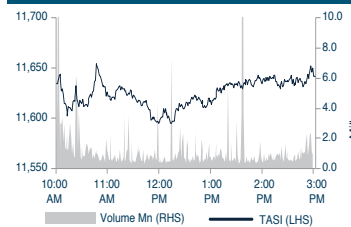
## Top Losers

Company	Price	Change%
SAUDI CABLE	84.60	-6.9
ENAYA	13.08	-4.3
SASCO	68.00	-4.2
EIC	7.08	-3.3
ALDREES	116.00	-3.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,641	11,657	11,589	0.4	(3.3)
NomuC	30,395	30,395	29,994	0.8	23.9

## TASI movement during session



## TASI Ratios

P/E* (x)	23.4
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	5,192	0.0	-16.7	16.3
Materials	5,594	0.8	-12.5	49.3
Capital Goods	14,290	-0.8	41.7	23.2
Commercial Service	4,969	-0.2	-10.9	37.9
Transportation	7,007	0.4	10.3	31.7
Consumer Durables	5,240	1.2	5.2	Neg
Consumer Services	4,960	1.5	-0.4	39.6
Media	30,407	0.7	23.8	High
Consumer Discretionary Ret	7,769	-0.2	-9.8	21.5
Consumer Staples Ret	8,450	0.9	-13.5	21.4
Food & Beverages	5,657	1.5	0.5	26.1
Healthcare	11,543	0.2	-5.6	37.7
Pharma & Bio Tech	4,879	0.7	0.2	37.4
Banks	11,641	0.4	-5.3	12.1
Financial Services	7,526	0.5	11.8	28
Insurance	9,656	1.2	12.4	22.2
Telecom	7,944	0.2	2.3	15.1
Utilities	12,756	1.0	28.5	24.9
REITs	3,174	0.1	-13.4	26.4
Real Estate	3,531	0.3	15.5	0
Software & Services	80,396	0.1	17.2	38.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,724	11,785	11,908	6.35

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.7	2,620.20	2,433.90
Previous week	26	2,711.50	2,189.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.45	0.0
Al Rajhi	91.10	0.1
ACWA POWER	364.20	1.3
SNB	32.45	1.4
STC	39.80	0.0





## International Market News

- **According to Baker Hughes**, North America's rig count increased to 787 in the week ended November 27 from 784 earlier. The rig count decreased to 582 in the US from 583 earlier, while remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada rose to 205 from 201 earlier. (Source: Baker Hughes)
- **Eurozone inflation** increased to 2.3% in November (in line with consensus) compared to 2.0% recorded in October, a second consecutive rise. Core inflation, which excludes prices of food, energy and alcohol and tobacco, was unchanged at 2.7% (consensus: 2.8%). (Source: RTT News)
- **The Eurozone's economic confidence** index rose slightly to 95.8 in November (consensus: 95.1) from a revised 95.7 in the previous month. The marginal improvement in November was due to higher confidence in industry and retail trade offset by lower confidence in services and among consumers. (Source: RTT News)
- **UK's mortgage approvals** for house purchases, an indicator of future borrowing, increased to 68,303 (consensus: 65,000) in October from 66,115 in the prior month. This was the highest level since August 2022. The effective interest rate slid 15 bps to 4.61% in October, the lowest level since May 2023. (Source: RTT News)
- **Japan's industrial production** expanded 3.0% in October (consensus: 1.6% rise) compared to an increase of 1.6% in October. This was the second consecutive increase. (Source: RTT News)
- **Oil prices** fell 0.5% on Friday, due to easing concerns of supply risks after Israel-Hezbollah ceasefire, despite claims of violations of the ceasefire.
- **Gold prices** gained 0.6% driven by weaker US dollar amid speculations of rate cut in December.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.74	-0.3	0.0	4.3
Euro	1.06	0.2	0.0	-4.2
Japanese Yen	149.77	-1.2	0.0	6.2
Sterling Pound	1.27	0.4	0.0	0.0
Chinese Yuan	7.25	-0.0	0.0	1.7
Indian Rupee	84.49	0.0	0.0	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	-0.1	0.0	-0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	49.59	-0.0	0.0	60.5

## Corporate Calendar

Date	Company	Event
1-Dec	DALLAH HEALTH	Cash Dividend Distribution
1-Dec	ALHAMMADI	Cash Dividend Distribution
1-Dec	ALANDALUS	Eligibility of Cash Dividend
1-Dec	SEDCO CAPITAL REIT	Cash Dividend Distribution
1-Dec	MARBLE DESIGN	EGM
1-Dec	TALCO	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,847	0.5	0.0	19.4	9.3
Abu Dhabi (ADX)	9,235	-0.3	0.0	-3.6	16.5
Kuwait (KSE)	7,765	0.2	0.0	3.8	22.3
Qatar (QE)	10,418	0.5	0.0	-1.6	11.3
Oman (MSM)	4,563	0.7	0.0	1.7	11.3
Bahrain (BSE)	2,032	0.0	0.0	3.6	15.6
Egypt (EGX30)	30,242	1.3	0.0	22.5	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,911	0.4	0.0	19.2	25.4
Nasdaq	20,930	0.9	0.0	24.4	35.6
S&P 500	6,032	0.6	0.0	26.5	27.0
FTSE 100	8,287	0.1	0.0	7.2	13.2
Germany DAX 30	19,626	1.0	0.0	17.2	16.3
France CAC 40	7,235	0.8	0.0	-4.1	13.8
Japan Nikkei 225	38,208	-0.4	0.0	14.2	18.7
Brazil IBOVESPA	125,668	0.8	0.0	-6.3	8.4
Hong Kong Hang Seng	19,424	0.3	0.0	13.9	9.7
South Korea KOSPI	2,456	-1.9	0.0	-7.5	11.6
China Shanghai Composite	3,326	0.9	0.0	11.8	15.9
Australia ASX 200	8,436	-0.1	0.0	11.1	21.6
India Sensex	79,803	1.0	0.0	10.5	23.0
MSCI EM	1,079	-0.1	0.0	5.4	13.7
MSCI World	3,810	0.6	0.0	20.2	22.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.76	0.1	1.1	-8.3
Brent Crude (\$/bbl)	72.94	-0.5	0.0	-5.3
Texas crude (\$/bbl)	68.00	-1.0	0.0	-5.1
Natural Gas (\$/mmbtu)	3.36	5.0	0.0	-11.5
Gold (\$/oz)	2,643.15	0.2	0.0	28.1
Silver (\$/oz)	30.63	1.3	0.0	28.7
Steel (\$/ton)	700.00	-0.3	0.0	-38.3
Iron Ore (CNY/MT)	788.50	0.7	0.0	-24.4
Wheat (\$/bu)	548.00	-0.1	0.0	-19.3
Corn (\$/bu)	433.00	1.2	0.0	-15.8
Sugar (\$/lb)	21.08	-2.8	-0.0	1.8
SMP* (EUR/MT)	2,668.00	0.6	0.0	3.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.44	9.3	-0.8	-47.6
KSA (SAIBOR 3M)	5.60	1.7	1.5	-62.9
KSA (SAIBOR 6M)	5.53	5.0	6.1	-55.0
KSA (SAIBOR 12M)	5.12	1.4	-5.8	-87.9
USA (SOFR 3M)	4.47	-3.3	-9.3	-86.5
UAE (EIBOR 3M)	4.52	7.3	-12.9	-80.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 28, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,641
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	9,962.4
Value (SAR mn)	6,024.4
Volume (mn)	376.9
Number of Transactions	494,154
Market Breadth	134 : 85

## Key statistics

1D return %	0.44%
MTD return %	-3.17%
QTD return	-4.78%
YTD return	-2.72%
ADT vol. 3M* (mn)	646.9
ADT val. 3M (SARmn)	6,428.0

\*ADT stands for Average Daily Traded

## TASI market commentary

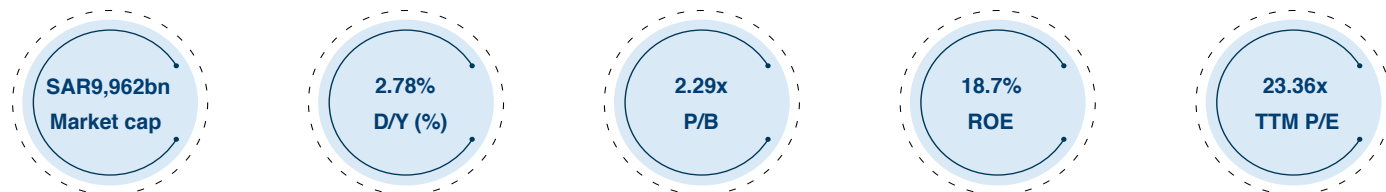
- TASI experienced a rise on Thursday; primarily driven by the performance of the Materials sector (up 0.82%) and the Banks sector (up 0.42%). At close, the Saudi market ended the day with a change of 0.44% at 11,641. In terms of activity, total volumes and value traded were ~377mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 134/85.

## Technical outlook

- TASI closed the last session near 11,641, registering a gain of 51 points. The index started to experience a temporary deceleration in selling pressure within its downward trajectory after breaching the critical support level of prior troughs around 11,750. TASI formed a Harami candlestick, reflecting a temporary balance between near term selling and buying attitudes. Additionally, the RSI indicator is currently moving laterally around the level of 30. TASI has an immediate resistance level of around 11,650. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,725 – 11,785. On the other hand, an immediate support level is observed around 11,590. If breached, the subsequent support levels would be around 11,500 – 11,455. Traders are advised to keep exercising caution and closely monitor the significant support level of previous bottoms near 11,500, where buying sentiment may resurge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,455	11,500	11,590	11,650	11,725	11,785	11,880



Source: Bloomberg, Argaam

## TASI daily chart

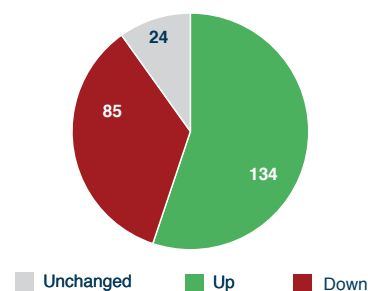


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	143.80	143.40 - 143.80	145.00 - 146.60	142.00
1810	Seera	23.90	23.84 - 23.90	24.10 - 24.38	23.60
8240	CHUBB	47.45	47.35 - 47.45	47.85 - 48.40	46.85
8210	Bupa Arabia	185.00	184.60 - 185.00	186.60 - 188.60	182.60
2081	Alkhorayef	144.00	143.60 - 144.00	145.20 - 146.80	142.20
4015	Jamjoom Pharma	157.20	156.80 - 157.20	158.60 - 160.40	155.20
2040	Saudi Ceramics	35.25	35.15 - 35.25	35.55 - 35.95	34.80

\*As of 28<sup>th</sup> November 2024

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**EAST PIPES** has penetrated its 10-day SMA after bouncing off the support zone of the previous bottoms. Moreover, all the technical indicators show bullish structure.

## East Pipes Integrated Company For Industry (EAST PIPES)



Source: Tradingview, Aljazira Capital

## Technical observations

**SEERA** Has penetrated its 200-day SMA after bouncing off the support level of the previous bottoms. Moreover, all the technical indicators show bullish structure.

## Seera Group Holding (SEERA)



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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