



Domestic Market News

- **KSA** launched the National Red Sea Sustainability Strategy. It aims to protect the Red Sea ecosystem, enhance cooperation frameworks for sustainability, and empower society. (Source: Argaam)
- POS transactions in **KSA** reached SAR 14.3bn in the week ended November 30. The number of POS transactions reached 219.1mn. (Source: Argaam)
- **KSA's** imports from GCC countries declined by 19% Y/Y to SAR 5.4bn in September. UAE accounted for 63% of the total imports, while Bahrain accounted for 17%. (Source: Argaam)
- Remittances by expats rose by 23% to SAR 13.4bn in October, marking the highest in two and a half years. Remittances by **Saudi** nationals to other countries increased 14% to SAR 6.3bn. (Source: Argaam)
- **SPIMACO** announced that the transaction agreement signed on November 14, 2023 had been terminated by SIGMA due to non-receipt of regulatory approvals before the deadline. (Source: Argaam)
- **Tanmiah** Food increased its existing short-term revolving Murabaha Facility with GIB, from SAR 125mn to SAR 220mn. This increase is aimed at supporting the working capital requirements. (Source: Tadawul)
- **AIMoosa Health** set price range for its IPO between SAR 123 and SAR 127 per share, implying a total offering size between SAR 1.6mn and SAR 1.7mn. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 11,886.9 points. The value traded stood at SAR 7.0bn (up 20.1% over the previous day), while advance-decline ratio stood at 125/100. The parallel market index increased 0.9% to 30,623.1 points. The value traded stood at SAR 106.4mn (up 13.7% over the previous day). Most of the sectors in the main market ended in green. Healthcare and Utilities (up 2.5% and 1.9%, respectively), increased the most, while Retailing and Pharma & Bio Tech (down 0.8% and 0.7%, respectively) declined the most.

Top Gainers

Company	Price	Change%
FAKEEH CARE	71.60	10.0
NADEC	25.90	4.4
ALRAJHI TAKAFUL	176.00	4.0
TAWUNIYA	142.40	3.5
SULAIMAN ALHABIB	284.60	3.3

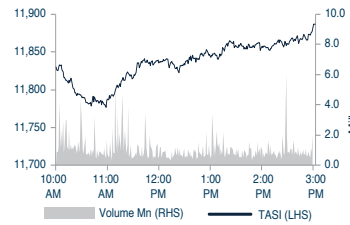
Top Losers

Company	Price	Change%
TAMKEEN	67.00	-4.3
MESC	38.70	-4.2
UIHC	165.00	-3.9
RASAN	74.60	-3.6
ALBAHA	0.28	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,887	11,887	11,775	0.6	(1.2)
NomuC	30,623	30,649	30,247	0.9	24.8

TASI movement during session



TASI Ratios

P/E* (x)	23.9
Price-to-Book (x)	2.3
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,277	0.7	-15.3	16.5
Materials	5,612	0.0	-12.2	49.3
Capital Goods	15,464	0.6	53.3	25
Commercial Service	5,051	0.2	-9.5	38.1
Transportation	7,108	0.2	11.9	32.3
Consumer Durables	5,375	0.3	7.9	neg
Consumer Services	5,036	0.3	1.2	40.1
Media	30,916	1.3	25.9	High
Consumer Discretionary Ret	7,856	-0.8	-8.8	21.7
Consumer Staples Ret	8,591	1.0	-12.1	21.8
Food & Beverages	5,864	-0.2	4.2	27
Healthcare	12,054	2.5	-1.4	39.5
Pharma & Bio Tech	4,826	-0.7	-0.8	36.6
Banks	11,785	0.4	-4.1	12.3
Financial Services	7,600	0.5	12.9	30.1
Insurance	10,186	1.8	18.5	23.5
Telecom	7,873	0.2	1.3	15
Utilities	13,848	1.9	39.5	27
REITs	3,188	0.3	-13.0	26.5
Real Estate	3,555	-0.5	16.3	0
Software & Services	82,634	1.5	20.5	39.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,765	11,765	11,857	6.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23	1,364.80	1,968.30
Previous week	33.7	2,620.20	2,433.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.90	0.7
Al Rajhi	91.00	0.3
ACWA POWER	403.60	2.4
SNB	33.35	0.8
STC	39.70	-0.4



International Market News

- According to **EIA**, oil inventories in the US decreased 5.1 mn barrels (prior: down 1.8mn) to 423.4mn in the week ended November 29. Gasoline inventories increased 2.4mn barrels (prior: up 3.3mn) to 214.6mn, while distillate inventories increased 3.4mn barrels (prior: up 0.4mn) to 118.1mn. (Source: EIA, Econoday)
- US services PMI** fell to 52.1 in November from 56.0 in October. Economists had expected a modest decrease in the index to 55.5. The bigger than expected pullback came as business activity index slid to 53.7 and new orders index slumped to 53.7. (Source: Reuters)
- US private sector employment** rose by 146,000 jobs in November after increasing by 184,000 jobs in October. Overall growth for the month was healthy, industry performance was mixed. Manufacturing was the weakest since spring, while financial services and leisure and hospitality were also soft. (Source: CNBC)
- US factory orders** rose by 0.2% in October after dipping 0.2% in September. The modest increase by factory orders came as orders for durable goods climbed by 0.3%, while orders for non-durable goods inched up by 0.1%. (Source: RTT News)
- Eurozone's composite output index** fell to 48.3 in November from 50.0 in October. The decline in overall activity was driven by the service sector, which registered the first decline in output since the beginning of the year. Factory output decreased for the twentieth consecutive month, marking the longest sequence of contractions in the survey history. (Source: RTT News)
- Oil prices** fell 1.8% as investors awaited OPEC+ decision on production cuts.
- Gold prices** gained 0.2% as US private sector job additions came in below expectations hereby pointing a cooling labor market.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.32	-0.0	0.6	4.9
Euro	1.05	0.0	-0.6	-4.8
Japanese Yen	150.59	0.7	0.5	6.8
Sterling Pound	1.27	0.2	-0.3	-0.2
Chinese Yuan	7.28	-0.3	0.4	2.1
Indian Rupee	84.74	0.1	0.3	1.8
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	0.1	0.1
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	49.82	0.2	0.5	61.2

Corporate Calendar

Date	Company	Event
5-Dec	AYYAN	EGM
5-Dec	THEEB	Cash Dividend Distribution
8-Dec	BINDAWAOOD	Cash Dividend Distribution
8-Dec	ALMUNAJEM	Eligibility of Cash Dividend
8-Dec	ALMUJTAMA MEDICAL	EGM
9-Dec	DERAYAH REIT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,854	0.1	0.1	19.6	9.3
Abu Dhabi (ADX)	9,265	0.3	0.3	-3.3	16.6
Kuwait (KSE)	7,796	0.3	0.4	4.3	22.4
Qatar (QE)	10,338	-0.5	-0.8	-2.4	11.2
Oman (MSM)	4,578	0.1	0.3	2.1	11.4
Bahrain (BSE)	2,036	0.1	0.2	3.8	15.6
Egypt (EGX30)	30,833	0.7	2.0	24.9	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,014	0.7	0.2	19.4	24.6
Nasdaq	21,492	1.2	2.7	27.7	36.5
S&P 500	6,086	0.6	0.9	27.6	27.2
FTSE 100	8,336	-0.3	0.6	7.8	13.3
Germany DAX 30	20,232	1.1	3.1	20.8	16.8
France CAC 40	7,303	0.7	0.9	-3.2	13.9
Japan Nikkei 225	39,276	0.1	2.8	17.4	19.2
Brazil IBOVESPA	126,087	-0.0	0.3	-6.0	8.5
Hong Kong Hang Seng	19,742	-0.0	1.6	15.8	9.8
South Korea KOSPI	2,464	-1.4	0.3	-7.2	11.7
China Shanghai Composite	3,365	-0.4	1.1	13.1	16.1
Australia ASX 200	8,463	-0.4	0.3	11.5	21.6
India Sensex	80,956	0.1	1.4	12.1	23.3
MSCI EM	1,100	0.3	2.0	7.5	14.0
MSCI World	3,850	0.5	1.0	21.5	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.20	1.5	1.9	-6.5
Brent Crude (\$/bbl)	72.31	-1.8	-0.9	-6.1
Texas crude (\$/bbl)	68.54	-2.0	0.8	-4.3
Natural Gas (\$/mmbtu)	3.04	0.0	-9.5	-19.9
Gold (\$/oz)	2,649.90	0.2	0.3	28.5
Silver (\$/oz)	31.30	0.9	2.2	31.5
Steel (\$/ton)	686.00	-0.6	-2.0	-39.6
Iron Ore (CNY/MT)	817.00	1.4	3.6	-21.7
Wheat (\$/bu)	548.25	0.1	0.0	-19.3
Corn (\$/bu)	430.00	-0.5	-0.7	-16.4
Sugar (\$/lb)	21.26	-0.5	0.9	2.7
SMP* (EUR/MT)	2,648.00	0.7	-0.7	2.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.42	3.4	-1.8	-49.4
KSA (SAIBOR 3M)	5.54	-1.3	-6.4	-69.4
KSA (SAIBOR 6M)	5.39	-7.5	-13.3	-68.4
KSA (SAIBOR 12M)	5.11	0.2	-0.5	-88.4
USA (SOFR 3M)	4.44	-2.8	-2.2	-88.7
UAE (EIBOR 3M)	4.48	-4.0	-4.0	-84.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Dec 04, 2024

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,887
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,149.5
Value (SAR mn)	7,025.0
Volume (mn)	334.5
Number of Transactions	523,928
Market Breadth	125 : 100

Key statistics	
1D return %	0.60%
MTD return %	2.11%
QTD return	-2.77%
YTD return	-0.67%
ADT vol. 3M* (mn)	637.1
ADT val. 3M (SARmn)	6,383.1

*ADT stands for Average Daily Traded

TASI market commentary

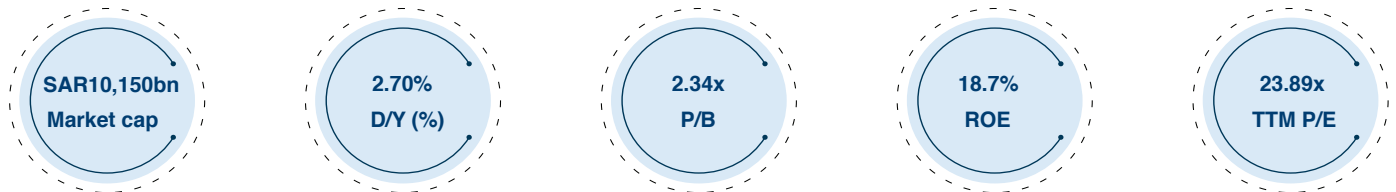
- TASI experienced a rise on Wednesday; primarily driven by the performance of the Energy sector (up 0.73%) and the Banks sector (up 0.38%). At close, the Saudi market ended the day with a change of 0.60% at 11,887. In terms of activity, total volumes and value traded were ~335mn and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 125/100.

Technical outlook

- TASI closed the last session near 11,887, registering a gain of 71 points. Despite the profit booking attitude in the session's onset, the buying attitudes reemerged pushing the index upward to penetrate its 20-day SMA at around 11,860. This breakout suggests a potential further rise toward the 200-day SMA and the upper boundary of the declining channel near the zone of 11,990 – 12,010. TASI formed a green-bodied candlestick, reflecting the dominating short term buying sentiment. Moreover, the RSI indicator started to penetrate the level of 50. TASI has an immediate resistance level of around 11,870. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,925– 12,000. On the other hand, an immediate support level of around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,590. Traders are advised to trade cautiously and closely monitor the significant resistance zone near 12,010, where profit booking sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,590	11,650	11,760	11,870	11,925	11,990



Source: Bloomberg, Argaam

TASI daily chart

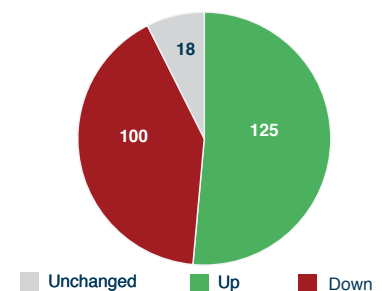


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1150	Alinma Bank	28.35	28.30 - 28.35	28.60 - 28.90	28.00
4321	Cenomi Centers	21.10	21.04 - 21.10	21.28 - 21.50	20.82
4200	Aldrees	124.00	123.6 - 124.00	125.00 - 126.40	122.40
2082	ACWA Power	403.60	402.60 - 403.60	407.00 - 411.40	398.40
2223	Luberef	113.60	113.40 - 113.60	114.60 - 115.80	112.20
4263	SAL	268.00	267.40 - 268.00	270.20 - 273.00	264.60
2081	Alkhorayef	146.20	145.80 - 146.20	147.40 - 149.00	144.40

*As of 04th December 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Alinma has just penetrated a declining trendline after bouncing off the level of the prior bottom. Moreover, all the technical indicators show bullish structure.

Alinma Bank (Alinma)



Source: Tradingview, Aljazira Capital

Technical observations

CENOMI CENTERS has penetrated a declining trendline. Moreover, all the technical indicators show bullish structure.

Arabian Centres Co. (CENOMI CENTERS)



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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