



## Domestic Market News

- New residential **mortgages** provided by banks to individuals increased by 51% Y/Y to SAR 10.1bn in November. The volumes reached its highest levels since August 2022. (Source: Argaam)
- FDI inflows to **KSA** reached SAR 16bn in Q3-24, marking a 24% decline Y/Y. Compared to Q2-24, net FDI inflows increased 37%. (Source: Argaam)
- 2P** signed contract worth SAR 75.8mn with Saudi Central Bank Partner Care Center for Establishing and operating the care center unit for the digital and voice channels for all SAMA partners. (Source: Tadawul)
- Waja** signed banking facilities contract worth SAR 16.0mn, in compliance with Islamic Sharia with Alinma Bank. (Source: Tadawul)
- Acwa Power** announced entry into China market by securing over 1GW of renewable energy projects in collaboration with leading Chinese renewable partners. (Source: Tadawul)
- 2P** reached full and final settlement with Arabian Shield Insurance for the insurance claim covering all the damages resulting from the fire that occurred on September 25, 2024. The total settlement amount is SAR 4mn and its impact will be reflected in Q4-24. (Source: Tadawul)
- Alakaria** announced Ministry of Commerce approval for increase the capital of Saudi Real Estate Infrastructure Company from SAR 50mn to SAR 300mn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 12,000.9 points. The value traded stood at SAR 5.2bn (up 45.9% over the previous day), while advance-decline ratio stood at 172/65. The parallel market index increased 1.5% to 31,513.4 points. The value traded stood at SAR 54.3mn (up 57.2% over the previous day). Most of the sectors in the main market ended in green. Utilities and Insurance (up 2.2% and 2.1%, respectively), increased the most, while Software & Services and REITs (down 1.1% and 0.3%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
SAUDI RE	51.70	10.0
SIDC	30.95	9.0
WALAA	19.68	7.4
MESC	43.90	6.2
CENOMI RETAIL	12.84	5.1

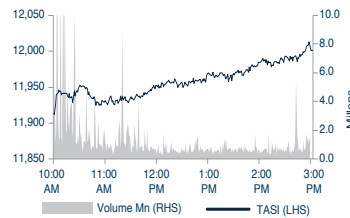
## Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	31.15	-3.3
SISCO HOLDING	32.25	-2.9
CARE	167.40	-2.1
ELM	1114.80	-2.1
ARDCO	33.85	-2.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,001	12,015	11,897	0.9	(0.3)
NomuC	31,513	31,513	30,999	1.5	28.5

## TASI movement during session



## TASI Ratios

P/E* (x)	23.9
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	5,271	0.2	-15.4	16.5
Materials	5,540	0.0	-13.3	48.9
Capital Goods	14,980	1.1	48.5	24.4
Commercial Service	4,808	0.1	-13.8	36.2
Transportation	7,037	1.0	10.8	31.6
Consumer Durables	5,350	1.6	7.4	Neg
Consumer Services	4,811	0.0	-3.4	40.3
Media	31,245	0.1	27.3	High
Consumer Discretionary Ret	7,485	0.0	-13.1	20.7
Consumer Staples Ret	8,332	0.1	-14.8	21.1
Food & Beverages	5,987	2.0	6.4	22.9
Healthcare	11,912	0.8	-2.6	39
Pharma & Bio Tech	5,004	0.0	2.8	37.7
Banks	12,224	1.5	-0.5	12.8
Financial Services	7,738	0.1	14.9	29.8
Insurance	10,539	2.1	22.6	24.3
Telecom	7,838	0.0	0.9	15
Utilities	13,894	2.2	40.0	27.1
REITs	3,141	-0.3	-14.3	26.1
Real Estate	3,662	1.2	19.8	High
Software & Services	81,597	-1.1	19.0	39.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,912	11,916	11,972	5.17

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.7	732.00	818.00
Previous week	18.5	2,518.10	1,920.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.90	0.2
Al Rajhi	93.90	2.1
ACWA POWER	406.60	2.7
SNB	33.65	0.0
STC	39.90	0.0





## International Market News

- National Association of Realtors showed pending home sales in the US surged by much more than expected in November. The pending home sales index shot up by 2.2 percent to 79.0 in November after jumping by 1.8% to 77.3 in October. Economists had expected pending home sales to climb by 0.7%. (Source: Reuters)
- **Chicago**-area business activity unexpectedly contracted at an accelerated rate in December. Chicago business barometer slid to 36.9 in December from 40.2. Economists had expected the Chicago business barometer to rise to 42.5. It fell for the third straight month, dropping to its lowest level since May. (Source: RTT News)
- **Spain** CPI rose more than expected to 2.8% in December from 2.4%. It was forecasted to rise to 2.6%. A similar higher rate was last seen in July. The increase in annual inflation largely reflects the increase in fuel prices compared to the fall in December 2023. (Source: CNBC)
- **China's** PMI slowed to 50.1 in December from 50.3 in November. Although the index stayed above the 50-mark, the growth was sluggish, thereby suggesting the effects of policy stimulus may take more time to lend support. This improved domestic demand could benefit manufacturers amid global economic slowdown (Source: Investing.com)
- **Oil prices** gained 0.3% as Chinese manufacturing activity reading boosted the overall sentiment for the commodity.
- **Gold prices** fell 0.6% as the US Treasury Yields strengthened.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.13	0.1	2.3	6.7
Euro	1.04	-0.2	-1.6	-5.7
Japanese Yen	156.84	-0.7	4.7	11.2
Sterling Pound	1.26	-0.2	-1.5	-1.4
Chinese Yuan	7.32	0.2	0.9	2.7
Indian Rupee	85.54	-0.0	1.2	2.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.6	-0.6
Omani Rial	0.38	0.1	0.1	0.1
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	50.84	0.0	2.5	64.6

## Corporate Calendar

Date	Company	Event
31-Dec	EMAAR EC	EGM
31-Dec	KINGDOM	Eligibility of Cash Dividend
31-Dec	EXTRA	Cash Dividend Distribution
31-Dec	ABO MOATI	EGM
31-Dec	SEDCO CAPITAL REIT	Eligibility of Cash Dividend
31-Dec	NAYIFAT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,153	0.5	6.3	26.9	9.9
Abu Dhabi (ADX)	9,416	1.0	2.0	-1.7	16.8
Kuwait (KSE)	7,866	0.1	1.3	5.2	22.9
Qatar (QE)	10,488	-0.2	0.7	-1.0	11.4
Oman (MSM)	4,545	0.6	-0.4	1.3	11.3
Bahrain (BSE)	1,985	-0.0	-2.3	1.2	16.1
Egypt (EGX30)	29,325	-0.9	-3.0	18.8	6.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,574	-1.0	-5.2	13.0	23.2
Nasdaq	19,487	-1.2	1.4	29.8	40.9
S&P 500	5,907	-1.1	-2.1	23.8	26.6
FTSE 100	8,121	-0.4	-2.0	5.0	12.9
Germany DAX 30	19,909	-0.4	1.4	18.8	16.6
France CAC 40	7,314	-0.6	1.1	-3.0	13.9
Japan Nikkei 225	39,895	-1.0	4.4	19.2	19.5
Brazil IBOVESPA	120,283	0.0	-4.3	-10.4	8.0
Hong Kong Hang Seng	20,041	-0.2	3.2	17.6	10.0
South Korea KOSPI	2,399	-0.2	-2.3	-9.6	11.4
China Shanghai Composite	3,407	0.2	2.4	14.5	16.5
Australia ASX 200	8,235	-0.3	-2.4	8.5	21.1
India Sensex	78,248	-0.6	-1.9	8.3	22.5
MSCI EM	1,078	-0.4	-0.0	5.3	13.8
MSCI World	3,719	-1.0	-2.4	17.3	22.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.75	1.1	4.0	-4.6
Brent Crude (\$/bbl)	74.39	0.3	2.0	-3.4
Texas crude (\$/bbl)	70.99	0.6	4.4	-0.9
Natural Gas (\$/mmbtu)	3.94	16.3	22.8	6.8
Gold (\$/oz)	2,606.50	-0.6	-1.4	26.3
Silver (\$/oz)	28.95	-1.5	-5.5	21.7
Steel (\$/ton)	725.00	-0.7	3.6	-36.1
Iron Ore (CNY/MT)	778.00	-0.1	-1.3	-25.4
Wheat (\$/bu)	548.25	0.3	0.0	-19.3
Corn (\$/bu)	452.25	-0.4	4.4	-12.1
Sugar (\$/lb)	19.13	-1.2	-9.3	-7.6
SMP* (EUR/MT)	2,604.00	-0.8	-2.4	1.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.63	-8.3	19.7	-27.9
KSA (SAIBOR 3M)	5.48	-1.5	-12.4	-75.4
KSA (SAIBOR 6M)	5.53	12.9	0.0	-55.0
KSA (SAIBOR 12M)	5.28	-0.9	16.4	-71.5
USA (SOFR 3M)	4.31	-1.8	-15.6	-102.1
UAE (EIBOR 3M)	4.40	12.0	-11.7	-92.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 30, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,001
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,158.7
Value (SAR mn)	5,166.7
Volume (mn)	392.7
Number of Transactions	474,231
Market Breadth	172 : 65

## Key statistics

1D return %	0.91%
MTD return %	3.09%
QTD return	-1.84%
YTD return	0.28%
ADT vol. 3M* (mn)	597.9
ADT val. 3M (SARmn)	5,805.0

\*ADT stands for Average Daily Traded

## TASI market commentary

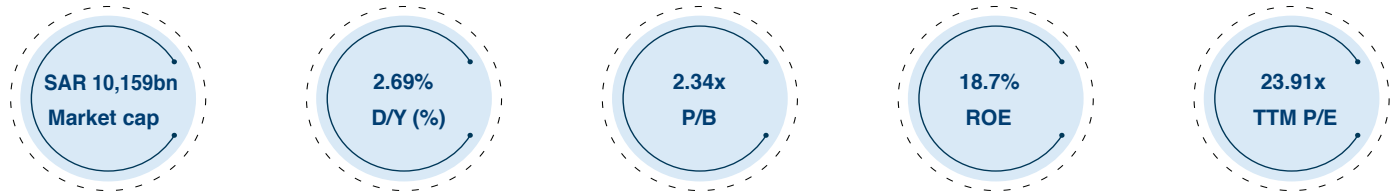
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 1.48%) and the Energy sector (up 0.18%). At close, the Saudi market ended the day with a change of 0.91% at 12,001. In terms of activity, total volumes and value traded were ~393mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 172/65.

## Technical outlook

- TASI closed the last session near 12,001, registering a gain of 108 points. The temporary buying sentiment continued to push the index upward, leading to a close above the 20-day SMA near 11,970 suggesting a potential additional interim advance to retest the significant resistance of the 200-day SMA near 12,060. TASI exhibited a green Marubozu candlestick, indicating an extended near-term temporary buying sentiment amid the prevailing profit-booking tendencies. Moreover, the RSI indicator is hovering over the 50-level, reflecting the near-term positive price action. TASI has an immediate resistance level of around 12,060. 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 stay cautious and closely monitor the critical resistance level of the 200-day SMA near 12,060, where potential profit-booking attitudes may reemerge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,725	11,830	11,915	11,970	12,060	12,100	12,220



Source: Bloomberg, Argam

## TASI daily chart

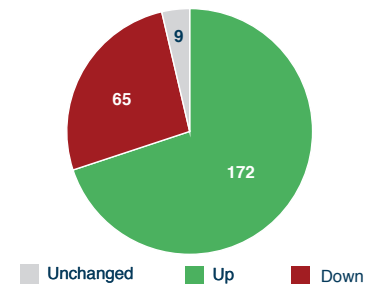


Source: Tradingview, Aljazira Capital

## 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 30<sup>th</sup> December 2024

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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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