

Domestic Market News

- POS weekly transactions in **KSA** reached SAR 13.2bn in the week ended November 16. While the number of POS transactions reached 212.1mn. (Source: Argaam)
- KSA's** minister of Industry and Mineral Resources affirmed that KSA intends to expand its industrial base and ensure availability of essential products to support all sectors. (Source: Argaam)
- Assets of public investment funds in **KSA** rose to SAR 145bn in Q2-24, marking a 6% Q/Q increase. The rise was driven by assets of local funds which grew 8% Q/Q, while assets of foreign funds fell 5% Q/Q. (Source: Argaam)
- Jabal Omar** signed contract worth SAR 1.1bn to sell a land plot within its project in Makkah Al-Mukarramah. This sale aims to enhance the capital structure by decreasing debt and optimizing finance cost. (Source: Tadawul)
- Lumi** signed Letter of Commitment with Tahakom, to provide vehicle rental services for 1189 vehicles. The positive financial impact to be reflected from Q1-25. (Source: Tadawul)
- Retal** signed SAR 112.7mn contract with its subsidiary to construct 60 residential units in Jeddah. The project will be financed through available facilities, off-plan sales proceeds. The positive financial impact to be reflected over FY24-27. (Source: Tadawul)
- Oasis** renewed SAR 145mn financing contract with Arab National Bank, for the purchase of raw materials and capital expansions. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,867.9 points. The value traded stood at SAR 4.8bn (down 21.4% over the previous day), while advance-decline ratio stood at 88/141. The parallel market index increased 1.0% to 29,859.1 points. The value traded stood at SAR 89.6mn (down 9.2% over the previous day). Most of the sectors in the main market ended in green. Media and Telecom (up 2.5% and 1.1%, respectively), increased the most, while Real Estate and Food & Staples (down 1.4% and 0.8%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.30	7.1
SAUDI CABLE	102.00	5.1
MBC GROUP	46.40	4.4
SPPC	13.60	3.8
SOLUTIONS	270.00	3.8

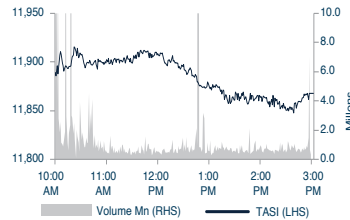
Top Losers

Company	Price	Change%
CHEMICAL	9.71	-2.9
MIAHONA	29.60	-2.8
ADES	18.44	-2.6
YCC	23.60	-2.6
ALAKARIA	25.50	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,868	11,918	11,843	(0.1)	(1.4)
NomuC	29,859	29,859	29,388	1.0	21.7

TASI movement during session



TASI Ratios

P/E* (x)	23.8
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	5,303	0.1	-14.9	16.6
Materials	5,702	-0.6	-10.8	High
Capital Goods	14,208	-0.4	40.9	23.1
Commercial Service	5,172	-0.1	-7.3	41.6
Transportation	6,990	0.1	10.0	31.7
Consumer Durables	5,288	-0.2	6.2	Neg
Consumer Services	4,831	0.3	-2.9	39.2
Media	29,954	2.5	22.0	High
Consumer Discretionary Ret	7,915	-0.6	-8.1	21.9
Consumer Staples Ret	8,597	-0.8	-12.0	21.8
Food & Beverages	5,584	0.5	-0.8	25.8
Healthcare	11,625	-0.2	-4.9	37.7
Pharma & Bio Tech	4,867	0.7	0.0	36.6
Banks	11,860	0.1	-3.5	12.4
Financial Services	7,867	0.2	16.8	29.5
Insurance	9,741	0.1	13.3	22.4
Telecom	7,960	1.1	2.5	15.1
Utilities	13,698	-0.7	38.0	26.7
REITs	3,195	-0.2	-12.8	26.5
Real Estate	3,579	-1.4	17.1	0
Software & Services	82,309	0.6	20.0	39.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,835	11,950	11,990	6.27

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.6	2,020.10	1,712.50
Previous week	36	2,812.80	2,416.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	0.2
Al Rajhi	93.00	-0.3
ACWA POWER	397.60	-0.6
SNB	33.30	0.5
STC	39.80	0.4



International Market News

- According to **EIA**, oil inventories in the US increased 0.5mn barrels (prior: up 2.1mn) to 430.3mn in the week ended November 15. Gasoline inventories increased 2.1mn barrels (prior: down 4.4mn) to 208.9mn, while distillate inventories declined 0.1mn barrels (prior: down 1.4mn) to 114.3mn. (Source: EIA, Econoday)
- Eurozone** construction output dropped 0.1% M/M in September, after remaining flat in August. The overall contraction output was impacted by fall in building constructions and specialized construction. While civil engineering activity increased. (Source: Reuters)
- UK** inflation rose 2.3% Y/Y in October, following 1.7% rise in September. This was the lowest increase since April 2021. The core inflation edged up unexpectedly to 3.3%, from 3.2%. Although the is down Y/Y, the larger than expected uptick in October showcases the rising price pressures in the economy. (Source: CNBC)
- UK** house prices grew 2.9% Y/Y in September, faster than 2.7% rise in August. The annual inflation has been generally increasing since its low point of negative 2.7% in the twelve months to December 2023. (Source: RTT News)
- China's** central bank maintained its one-year loan prime rate at 3.1%, while it also maintained its five-year LPR at 3.6%. Rates were unchanged as China intends to monitor the impact of recent policy adjustments on overall economy. (Source: RTT News)
- Oil prices** fell 0.7% at the back of stronger than expected supply of crude in the US.
- Gold prices** gained 0.7% due to escalation in the Russia-Ukraine conflict and nuclear threats from Russia.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.68	0.4	2.6	5.3
Euro	1.05	-0.5	-3.1	-4.5
Japanese Yen	155.44	0.5	2.2	10.2
Sterling Pound	1.27	-0.2	-1.9	-0.6
Chinese Yuan	7.25	0.2	1.8	1.8
Indian Rupee	84.42	0.0	0.4	1.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.1
Kuwaiti Dinar	0.31	0.0	0.3	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	49.74	0.5	1.6	60.9

Corporate Calendar

Date	Company	Event
21-Nov	TCC	Cash Dividend Distribution
21-Nov	ALINMA	Cash Dividend Distribution
21-Nov	LEEJAM SPORTS	Cash Dividend Distribution
21-Nov	CENOMI CENTERS	Cash Dividend Distribution
21-Nov	MULKIA REIT	Cash Dividend Distribution
21-Nov	SEDCO CAPITAL 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)	4,761	0.6	3.7	17.3	9.1
Abu Dhabi (ADX)	9,405	-0.2	0.8	-1.8	17.5
Kuwait (KSE)	7,869	-0.1	2.6	5.2	22.4
Qatar (QE)	10,438	0.0	-0.8	-3.6	11.3
Oman (MSM)	4,609	-0.2	-3.0	2.1	11.3
Bahrain (BSE)	2,043	-0.4	1.2	3.6	15.7
Egypt (EGX30)	30,588	-0.3	-0.2	22.9	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,408	0.3	3.9	15.2	24.5
Nasdaq	20,667	-0.1	3.9	22.8	35.2
S&P 500	5,917	0.0	3.7	24.1	26.4
FTSE 100	8,085	-0.2	-0.3	4.5	12.9
Germany DAX 30	19,005	-0.3	-0.4	13.5	15.6
France CAC 40	7,198	-0.4	-2.1	-4.6	13.8
Japan Nikkei 225	38,352	-0.2	-1.9	14.6	18.7
Brazil IBOVESPA	128,197	0.0	-1.2	-4.5	8.6
Hong Kong Hang Seng	19,705	0.2	-3.0	15.6	10.2
South Korea KOSPI	2,482	0.4	-2.9	-6.5	12.5
China Shanghai Composite	3,368	0.7	2.7	13.2	16.0
Australia ASX 200	8,326	-0.6	2.0	9.7	21.3
India Sensex	77,578	0.0	-2.3	7.4	22.3
MSCI EM	1,094	-0.1	-2.3	6.8	13.8
MSCI World	3,733	-0.2	2.3	17.8	22.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.33	1.3	3.2	-6.3
Brent Crude (\$/bbl)	72.81	-0.7	-0.5	-5.5
Texas crude (\$/bbl)	68.87	-0.7	-0.6	-3.9
Natural Gas (\$/mmbtu)	3.19	6.5	18.0	-9.8
Gold (\$/oz)	2,650.60	0.7	-3.4	28.5
Silver (\$/oz)	30.85	-1.1	-5.5	29.7
Steel (\$/ton)	680.00	-0.9	-4.9	-40.1
Iron Ore (CNY/MT)	782.00	1.7	1.0	-25.0
Wheat (\$/bu)	572.25	0.8	-3.0	-15.8
Corn (\$/bu)	440.00	0.5	3.3	-14.4
Sugar (\$/lb)	21.65	-1.7	-4.8	4.5
SMP* (EUR/MT)	2,567.00	-0.3	0.7	-0.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.35	4.6	-9.5	-56.3
KSA (SAIBOR 3M)	5.50	-4.7	-8.7	-73.1
KSA (SAIBOR 6M)	5.42	-0.2	-4.7	-65.9
KSA (SAIBOR 12M)	5.13	2.0	-4.5	-86.7
USA (SOFR 3M)	4.51	-0.6	-4.5	-81.8
UAE (EIBOR 3M)	4.43	3.8	-22.1	-90.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 20, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,868
Short-term view	
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,158.1
Value (SAR mn)	6,090.4
Volume (mn)	636.0
Number of Transactions	464,706
Market Breadth	88 : 141

Key statistics	
1D return %	-0.07%
MTD return %	-1.28%
QTD return	-2.93%
YTD return	-0.83%
ADT vol. 3M* (mn)	632.1
ADT val. 3M (SARmn)	6,474.0

*ADT stands for Average Daily Traded

TASI market commentary

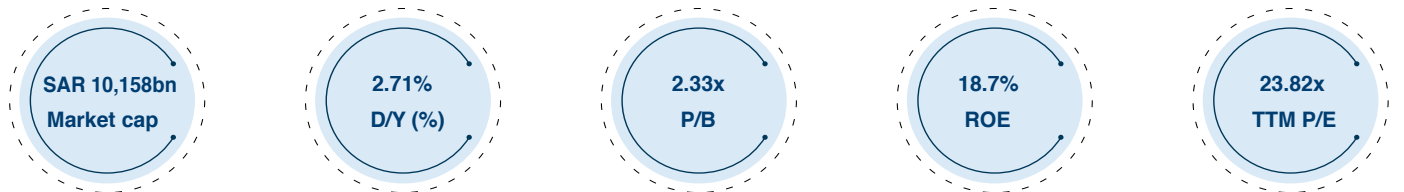
TASI experienced a decline on Wednesday; primarily driven by the performance of the Utilities sector (down 0.69%) and the Materials sector (down 0.62%). At close, the Saudi market ended the day with a change of -0.07% at 11,868. In terms of activity, total volumes and value traded were ~422mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 88/141.

Technical outlook

TASI closed the last session near 11,868, registering a loss of 8 points. The profit booking attitude started to reemerge after experiencing a temporary buying sentiment within the pullback move toward the lower boundary of the previously breached rising channel. TASI exhibited a Spinning Top candlestick, suggesting a potential near-term profit booking sentiment. Moreover, the RSI indicator is still hovering below the level of 50, testing a trendline that was breached earlier. TASI has an immediate support level of around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,500. On the other hand, an immediate resistance level is observed around 11,880. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,940 – 11,990. Traders are advised to exercise caution and closely monitor the significant support level of the previous bottom near 11,760, as breaching this level could induce additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,760	11,880	11,940	11,990	12,045



Source: Bloomberg, Argaam

TASI daily chart

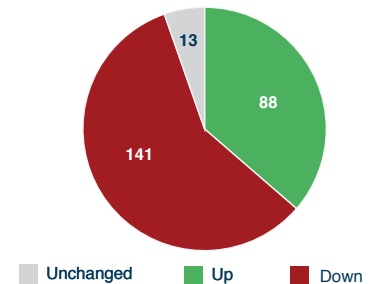


Source: Tradingview, Aljazira Capital

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 20th November 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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