



Domestic Market News

- **KSA's** merchandise imports rose 11% Y/Y in Q3-24 to SAR 217.3bn and hit a record high since 2017. While imports rose only by 4% to SAR 9.0bn. (Source: Argaam)
- **KSA's** inflation rose to 2% in November. The cost-of-living index for November rose to 112.2 points, according to base year 2018. (Source: Argaam)
- **2P** was awarded project worth SAR 62.6mn for operating the unified call center and supporting operations for the Ministry of Investment. The financial impact to be reflected over FY25-28. (Source: Tadawul)
- **Gaco** sold commercial land plot in Buraidah, for SAR 41.3mn. The sale supports GACO's strategic plan and is expected to boost 2024 financial results. (Source: Tadawul)
- **Ayyan** sold part of its shares in Arab Paper Manufacturing Company to the Environmental Services Material Recycling Company for SAR 17.2mn. (Source: Tadawul)
- **Leejam Sports** opened a new men xpress center in Riyadh, whose financial impact will be reflected from Q4-24. (Source: Tadawul)
- **Batic** signed MoU with Parkin Company to evaluate potential synergies and explore a strategic partnership with a focus on BATIC's subsidiary, Smart City Solutions. (Source: Tadawul)
- **UIHC** appointed Mr. Mohammed Galal Ali Fahmy, as the acting CEO during the interim period, until a new CEO is appointed. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 12,059.5 points. The value traded stood at SAR 3.3bn (down 30.7% over the previous day), while advance-decline ratio stood at 91/129. The parallel market index increased 0.2% to 31,173.1 points. The value traded stood at SAR 69.3mn (up 3.5% over the previous day). Most of the sectors in the main market ended in red. Pharma & Bio Tech and Transportation (up 1.5% and 0.4%, respectively), increased the most, while Media and Food & Beverages (down 2.1% and 1.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SAUDI CABLE	93.30	8.5
SUMOU	47.60	6.6
WALAA	18.60	3.5
ALYAMAMAH STEEL	36.10	3.3
JAMJOOM PHARMA	162.00	3.2

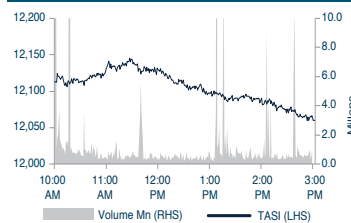
Top Losers

Company	Price	Change%
ALBAHA	0.31	-6.1
RIYADH CABLES	145.00	-3.1
ALMARAI	59.70	-2.3
ARABIAN DRILLING	115.20	-2.2
SRMG	278.80	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,060	12,146	12,059	(0.3)	0.2
NomuC	31,173	31,193	31,004	0.2	27.1

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	5,379	0.0	-13.7	16.8
Materials	5,697	0.1	-10.9	High
Capital Goods	15,686	-0.6	55.5	25.6
Commercial Service	5,027	-0.5	-9.9	37.9
Transportation	7,183	0.4	13.1	32.3
Consumer Durables	5,385	-0.1	8.1	Neg
Consumer Services	5,022	-0.2	0.9	42.2
Media	32,364	-2.1	31.8	High
Consumer Discretionary Ret	7,749	-0.2	-10.1	21.4
Consumer Staples Ret	8,544	-0.2	-12.6	21.6
Food & Beverages	6,004	-1.3	6.7	23.3
Healthcare	12,466	-1.1	2.0	40.7
Pharma & Bio Tech	5,103	1.5	4.8	38.8
Banks	12,074	-0.6	-1.7	12.6
Financial Services	7,773	0.3	15.4	30.1
Insurance	10,252	-0.5	19.3	23.7
Telecom	8,058	-0.2	3.7	15.4
Utilities	13,246	-0.3	33.5	25.9
REITs	3,192	-0.3	-12.9	26.5
Real Estate	3,607	0.0	18.0	High
Software & Services	83,039	-0.3	21.1	39.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
12,120	11,993	11,885	5.58

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.3	443.10	327.30
Previous week	29.2	3,024.20	2,343.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.45	0.0
Al Rajhi	92.80	-0.3
ACWA POWER	380.20	-0.3
SNB	33.90	-0.6
STC	40.90	0.0





International Market News

- **US** import prices rose 0.1% in November and was ahead of economist expectations of a 0.2% dip. The monthly rise largely reflected a rebound by prices for fuel imports which shot up by 1.0%. Excluding the jump by prices for fuel imports, prices for non-fuel imports were unchanged in November. (Source: RTT News)
- **US** treasury auctioned USD 22bn worth of thirty-year bonds and it attracted below average demand. It drew a high yield of 4.53% and a bid-to-cover ratio of 2.39. (Source: Reuters)
- **UK's** real GDP shrank unexpectedly by 0.1% in October and remained same as in September. Services output showed no growth in October, while industrial production decreased 0.6% because of falls in manufacturing and mining and quarrying. (Source: Reuters)
- **Germany's** exports fell 2.8% M/M in October, slower than 1.8% decrease in September. This was the biggest fall since last December. While imports dropped only by 0.1%. Consequently, the trade surplus showed a surplus of EUR 13.4bn in October. (Source: RTT News)
- **Spain's** CPI rose to 2.4% in November from 1.8% in October. The inflation excluding non-processed food and energy products, slowed slightly to 2.4% from 2.5%. (Source: CNBC)
- **Japan's** industrial production rose 2.8% M/M in October, faster than 1.6% rebound in September. Shipments were up 2.6% monthly while inventories remained flat over the month. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.00	0.0	1.2	5.6
Euro	1.05	0.0	-0.7	-4.9
Japanese Yen	153.65	0.0	2.6	8.9
Sterling Pound	1.26	0.0	-0.9	-0.9
Chinese Yuan	7.28	0.0	0.4	2.2
Indian Rupee	84.80	0.0	0.4	1.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.2	0.2
Omani Rial	0.38	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	50.82	0.0	2.5	64.4

Corporate Calendar

Date	Company	Event
16-Dec	SIPCHEM	Cash Dividend Distribution
17-Dec	SADAFCO	EGM
17-Dec	VIEW	EGM
18-Dec	SSP	EGM
18-Dec	SHL	EGM
18-Dec	ALMUNAJEM	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,830	0.0	-0.4	19.0	9.3
Abu Dhabi (ADX)	9,265	0.0	0.3	-3.3	16.6
Kuwait (KSE)	7,835	-0.3	0.9	4.8	22.8
Qatar (QE)	10,538	0.1	1.2	-0.5	11.4
Oman (MSM)	4,515	-0.7	-1.1	0.7	11.2
Bahrain (BSE)	2,008	0.1	-1.2	2.4	16.2
Egypt (EGX30)	30,776	-0.1	1.8	24.6	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,828	0.0	-2.4	16.3	23.9
Nasdaq	19,927	0.0	3.7	32.7	41.3
S&P 500	6,051	0.0	0.3	26.9	27.2
FTSE 100	8,300	0.0	0.2	7.3	13.2
Germany DAX 30	20,406	0.0	4.0	21.8	17.0
France CAC 40	7,410	0.0	2.4	-1.8	14.1
Japan Nikkei 225	39,470	0.0	3.3	17.9	19.3
Brazil IBOVESPA	124,612	0.0	-0.8	-7.1	8.4
Hong Kong Hang Seng	19,971	0.0	2.8	17.2	9.9
South Korea KOSPI	2,494	0.0	1.6	-6.1	11.9
China Shanghai Composite	3,392	0.0	2.0	14.0	16.3
Australia ASX 200	8,296	0.0	-1.7	9.3	21.2
India Sensex	82,133	0.0	2.9	13.7	23.6
MSCI EM	1,107	0.0	2.6	8.1	14.1
MSCI World	3,817	0.0	0.2	20.4	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.28	0.0	2.1	-6.4
Brent Crude (\$/bbl)	74.49	0.0	2.1	-3.3
Texas crude (\$/bbl)	71.29	0.0	4.8	-0.5
Natural Gas (\$/mmbtu)	3.28	0.0	-2.5	-13.7
Gold (\$/oz)	2,648.23	0.0	0.2	28.4
Silver (\$/oz)	30.55	0.0	-0.2	28.4
Steel (\$/ton)	675.00	0.0	-3.6	-40.5
Iron Ore (CNY/MT)	818.00	0.0	3.7	-21.6
Wheat (\$/bu)	552.25	0.0	0.8	-18.7
Corn (\$/bu)	442.00	0.0	2.1	-14.0
Sugar (\$/lb)	20.72	0.0	-1.7	0.0
SMP* (EUR/MT)	2,635.00	0.0	-1.2	2.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.60	4.2	16.2	-31.5
KSA (SAIBOR 3M)	5.57	2.3	-3.7	-66.7
KSA (SAIBOR 6M)	5.48	2.7	-4.5	-59.5
KSA (SAIBOR 12M)	5.11	1.4	-0.8	-88.8
USA (SOFR 3M)	4.35	0.0	-11.7	-98.3
UAE (EIBOR 3M)	4.37	0.0	-15.1	-95.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 15, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,060
Short-term view	Hold
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,313.9
Value (SAR mn)	3,328.6
Volume (mn)	443.1
Number of Transactions	327,342
Market Breadth	91 : 129

Key statistics	
1D return %	-0.33%
MTD return %	3.59%
QTD return	-1.36%
YTD return	0.77%
ADT vol. 3M* (mn)	659.0
ADT val. 3M (SARmn)	6,314.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday; primarily driven by the performance of the Banks sector (down 0.55%) and the Telecommunication services sector (down 0.15%). At close, the Saudi market ended the day with a change of -0.33% at 12,060. In terms of activity, total volumes and value traded were ~443mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 91/129.

Technical outlook

- TASI closed the last session near 12,060, registering a decrease of 40 points. The index witnessed a persistent profit-taking sentiment pushing it toward a retest of the previously penetrated upper boundary of a declining channel. As long as the index remains above its 20-day SMA near 11,885, the possibility of reaching the target zone near 12,335 – 12,390 remains viable. TASI displayed a red-bodied candlestick, reflecting the temporary profit-taking attitude in the near term. Moreover, the RSI indicator continued its decline, heading toward the level of 50. TASI has an immediate support level of around 11,990. If breached, the subsequent support levels would be around 11,925 – 11,885. On the other hand, an immediate resistance level is seen around 12,120. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,175 – 12,220. Traders are advised to closely monitor the support zone near the upper boundary of the declining channel around 11,990 – 11,925, while awaiting the emergence of a positive reversal candlestick pattern.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,885	11,925	11,990	12,120	12,175	12,220	12,335



Source: Bloomberg, Argam

TASI daily chart

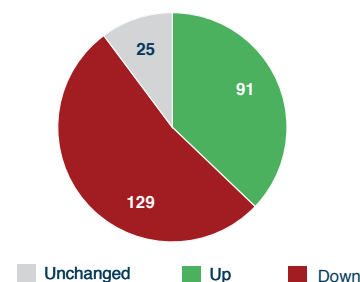


Source: Tradingview, Aljazira Capital

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 15th 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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