



Domestic Market News

- Number of employees at capital market institutions rose by 215 Q/Q to 6,226 by end of Q3-24 and the **Saudization** rate at these institutions reached 77%. (Source: Argaam)
- KSA's** Industry Ministry allocated five sites for establishment of mining activity complexes. This initiative is part of its effort to govern the mining sector, enhance its transparency, and attract quality investments to the sector. (Source: Argaam)
- Riyad Bank** to issue additional tier 1 capital sukuk by way of private placement pursuant to its SAR 10bn sukuk program. With this the bank aims to strengthen the capital base and also for general banking purposes. (Source: Tadawul)
- Amak** to schedule a periodic maintenance shutdown of Al Masane and Moeath mine processing plant starting from January 07, 2025, for 5 weeks. The financial impact to be reflected in Q1-25. (Source: Tadawul)
- AlArabia** signed an agreement with Roads General Authority, for 10 years and a total expected revenue of SAR 694mn. The financial impact to be reflected in Q2-25. (Source: Tadawul)
- Mutakamela** and Schlumberger Saudi Arabia signed contract for Energy package policy covering operations and liabilities of the insured. The financial impact to be reflected in Q1-25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,077.3 points. The value traded stood at SAR 3.3bn (down 42.5% over the previous day), while advance-decline ratio stood at 152/71. The parallel market index decreased 1.5% to 30,993.9 points. The value traded stood at SAR 53.0mn (down 16.6% over the previous day). Most of the sectors in the main market ended in green. Consumer Durables and Telecom (up 1.3% and 1.1%, respectively), increased the most, while Food & Beverages and REITs (down 0.8% and 0.2%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SALAMA	19.98	9.5
WATANIYA	26.00	6.0
ACIG	14.22	5.7
CENOMI RETAIL	13.82	4.5
BURGERIZZR	21.68	3.4

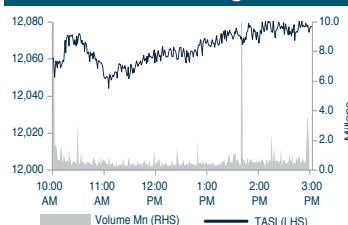
Top Losers

Company	Price	Change%
NAYIFAT	14.88	-3.8
RIYAD REIT	6.61	-2.8
ALBABTAIN	38.10	-2.3
SAVOLA GROUP	36.00	-1.9
GIG	31.20	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,077	12,083	12,042	0.3	0.3
NomuC	30,994	31,451	30,923	(1.5)	26.4

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	5,300	0.0	-15.0	16.6
Materials	5,573	0.1	-12.8	49.2
Capital Goods	15,212	0.3	50.8	24.7
Commercial Service	4,956	1.1	-11.2	37.3
Transportation	7,071	0.0	11.3	31.7
Consumer Durables	5,483	1.3	10.1	Neg
Consumer Services	4,846	0.0	-2.7	40.5
Media	31,994	0.2	30.3	High
Consumer Discretionary Ret	7,533	0.1	-12.6	20.9
Consumer Staples Ret	8,389	0.2	-14.2	21.3
Food & Beverages	5,965	-0.8	6.0	22.8
Healthcare	11,862	0.9	-3.0	38.8
Pharma & Bio Tech	4,972	0.3	2.2	37.4
Banks	12,325	0.5	0.3	12.9
Financial Services	7,744	0.1	15.0	29.9
Insurance	10,656	0.3	24.0	24.5
Telecom	7,957	1.1	2.4	15.3
Utilities	13,852	0.5	39.6	27
REITs	3,167	-0.2	-13.6	26.3
Real Estate	3,694	0.5	20.8	High
Software & Services	81,935	0.4	19.5	39.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,973	11,936	11,993	5.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.8	1,307.30	1,601.30
Previous week	18.5	2,518.10	1,920.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.0
Al Rajhi	95.20	0.6
ACWA POWER	403.80	0.6
SNB	33.40	0.0
STC	40.50	1.3





International Market News

- **China's** non-manufacturing PMI advanced more-than-expected to 52.2 from 50.0 a month ago. The score was forecast to rise moderately to 50.2. The economy gained momentum in December driven by faster growth in the services and construction sectors. (Source: RTT News)
- **China's** economy is expected to have expanded around 5% in 2024, according to the President. Further the proactive macroeconomic policies would be extended into 2025. China would deepen its reforms, expand high-level opening up and coordinate development and security. (Source: Reuters)
- **China's** manufacturing PMI nudged down to 50.5 in December from 51.5, undershooting analyst expectations of 51.7. The rate of output expansion eased to a three-month low as growth in new orders slowed. (Source: Investing.com)
- **China's** factory activity grew but at a slower-than-expected pace, as overall sales were dampened by falling export orders amid concerns over the trade outlook. (Source: CNBC)
- **Bank of Japan** is likely to continue raising interest rates, with many economists projecting that the policy rate will reach between 0.75% and 1% in fiscal 2025. The BOJ has been normalizing monetary policy, lifting its negative interest rate policy in March 2024 and raising interest rates again in July. The central bank is expected to continue raising rates if economic and price trends

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.5	0.0	0.0	0.0
Euro	1.0	0.0	0.0	0.0
Japanese Yen	157.2	0.0	0.0	0.0
Sterling Pound	1.3	0.0	0.0	0.0
Chinese Yuan	7.3	-0.0	-0.0	-0.0
Indian Rupee	85.7	0.0	0.0	0.0
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.0	0.0
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	50.8	0.0	0.0	0.0

Corporate Calendar

Date	Company	Event
2-Jan	ACWA POWER	EGM
5-Jan	CATRION	EGM
6-Jan	PURITY	EGM
7-Jan	BANAN	Eligibility of Cash Dividend
8-Jan	APC	EGM
9-Jan	RED SEA	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,159	0.0	0.0	0.0	10.0
Abu Dhabi (ADX)	9,419	0.0	0.0	0.0	16.8
Kuwait (KSE)	7,839	0.0	0.0	0.0	22.8
Qatar (QE)	10,571	0.0	0.0	0.0	11.5
Oman (MSM)	4,580	0.1	0.1	0.1	11.4
Bahrain (BSE)	1,986	0.0	0.0	0.0	16.1
Egypt (EGX30)	29,741	0.0	0.0	0.0	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,544	0.0	0.0	0.0	23.2
Nasdaq	19,311	0.0	0.0	0.0	40.2
S&P 500	5,882	0.0	0.0	0.0	26.5
FTSE 100	8,173	0.0	0.0	0.0	13.5
Germany DAX 30	19,909	0.0	0.0	0.0	16.6
France CAC 40	7,381	0.0	0.0	0.0	14.1
Japan Nikkei 225	39,895	0.0	0.0	0.0	18.7
Brazil IBOVESPA	120,283	0.0	0.0	0.0	8.0
Hong Kong Hang Seng	20,060	0.0	0.0	0.0	10.0
South Korea KOSPI	2,399	0.0	0.0	0.0	11.4
China Shanghai Composite	3,352	0.0	0.0	0.0	16.2
Australia ASX 200	8,159	0.0	0.0	0.0	20.6
India Sensex	78,507	0.3	0.5	0.5	22.7
MSCI EM	1,077	-0.2	0.1	0.1	13.7
MSCI World	3,708	-0.3	0.0	0.0	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.0	-1.7	-1.7	-1.7
Brent Crude (\$/bbl)	74.6	0.0	0.0	0.0
Texas crude (\$/bbl)	71.7	0.0	0.0	0.0
Natural Gas (\$/mmbtu)	3.6	0.0	0.0	0.0
Gold (\$/oz)	2,624.5	0.0	0.0	0.0
Silver (\$/oz)	28.9	0.0	0.0	0.0
Steel (\$/ton)	709.0	0.0	0.0	0.0
Iron Ore (CNY/MT)	779.0	0.0	0.0	0.0
Wheat (\$/bu)	551.5	0.0	0.0	0.0
Corn (\$/bu)	458.5	0.0	0.0	0.0
Sugar (\$/lb)	19.3	0.0	0.0	0.0
SMP* (EUR/MT)	2,604.0	0.0	0.0	0.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.636	0.98	1.0	1.0
KSA (SAIBOR 3M)	5.513	-2.63	-2.6	-2.6
KSA (SAIBOR 6M)	5.530	6.99	7.0	7.0
KSA (SAIBOR 12M)	5.277	2.94	2.9	2.9
USA (SOFR 3M)	4.305	0.00	0.0	0.0
UAE (EIBOR 3M)	4.445	0.00	0.0	0.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 1, 2024



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,077
Short-term view	Profit Booking
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,215.4
Value (SAR mn)	3,316.6
Volume (mn)	240.1
Number of Transactions	318,228
Market Breadth	152 : 71

Key statistics

1D return %	0.34%
MTD return %	0.34%
QTD return	0.34%
YTD return	0.34%
ADT vol. 3M* (mn)	586.5
ADT val. 3M (SARmn)	5,762.2

*ADT stands for Average Daily Traded

TASI market commentary

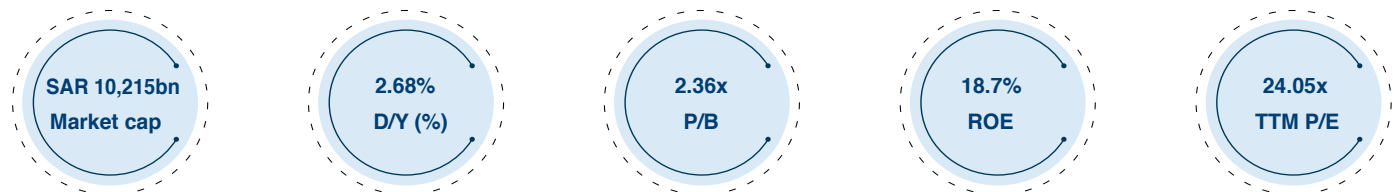
- TASI experienced a rise on Wednesday; primarily driven by the performance of the Telecommunication services sector (up 1.14%) and the Banks sector (up 0.51%). At close, the Saudi market ended the day with a change of 0.34% at 12,077. In terms of activity, total volumes and value traded were ~240mn and ~SAR 3.3bn, respectively. The advance-decline ratio came in at 152/71.

Technical outlook

- TASI closed the last session near 12,077, registering an increase of 41 points. The interim buying sentiment continued pushing the index upward and approaching a test of a critical resistance of a significant declining trendline. TASI formed a green-bodied candlestick accompanied by below-average liquidity, indicating weakening buying attitudes. Additionally, the RSI indicator continued moving upward over the 50-level, reflecting the temporary, near-term positive price action. TASI has an immediate resistance level of around 12,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,140 – 12,220. On the other hand, an immediate support level is seen around 11,990. If breached, the subsequent support levels would be around 11,935 – 11,830. Traders are advised to stay cautious as long as the index maintains trading below the significant declining trendline and vigilantly monitor the crucial resistance level of around 12,140, where profit booking tendencies may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	11,935	11,990	12,075	12,100	12,140	12,220



Source: Bloomberg, Argam

TASI daily chart



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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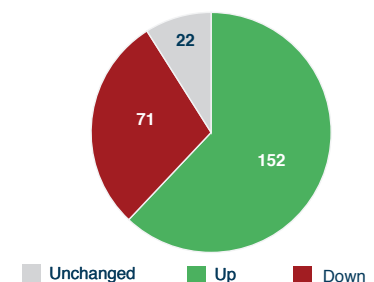
No stocks recommendations due to market volatility

*As of 01st Jan 2025

Our view



Market depth



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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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