



Domestic Market News

- **OPEC+** agreed to delay its plan to raise oil production until April 2025. The gradual unwinding of 2.2mn barrels per day from production cuts will begin in April 2025 and continue until September 2026. (Source: Argaam)
- **The General Authority for Statistics** reported that 100.0% of Saudi nationals had basic healthcare coverage in FY24, while the rate for all residents reached 95.9%. (Source: Argaam)
- **Saudi Arabia** ranked third globally in terms of the highest growth rate in the number of international tourists during 9M24, with a 61.0% increase compared to the same period in FY19, according to a report by the United Nations World Tourism Organization. (Source: Argaam)
- **Neom Green Hydrogen Co.'s (NGHC)** completed 60.0% of its preparatory work, with majority of heavy equipment, solar panels and windmills already delivered and additional shipments expected, as per CEO Wesam Alghamdi. He added that the company's actual operations will begin in December 2026. (Source: Argaam)
- **PIF** and Bpifrance Assurance Export, represented by the French Treasury office in Riyadh, signed an MoU to enhance bilateral partnership. The agreement encompasses financing support services valued at up to USD 10.0bn for PIF and its portfolio companies. (Source: Argaam)
- **Banan Real Estate Co.** will begin trading on the Main Market on December 9, 2024, under the symbol 4324 in the real estate management and development sector. The stock will have a 10.0% daily price fluctuation limit. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,931.9 points. The value traded stood at SAR 5.9bn (down 16.2% over the previous day), while advance-decline ratio stood at 162/71. The parallel market index increased 0.9% to 30,901.8 points. The value traded stood at SAR 62.8mn (down 41.0% over the previous day). Most of the sectors in the main market ended in green. Diversified Financials and Commercial Service (up 1.6% and 1.3%, respectively), increased the most, while Utilities and Capital Goods (down 1.7% and 0.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.30	7.1
TAMKEEN	70.10	4.6
GACO	19.36	4.1
MBC GROUP	54.60	4.0
SFICO	23.46	3.7

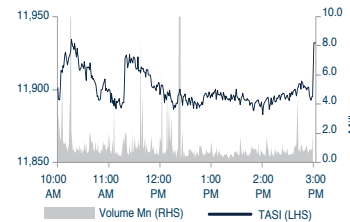
Top Losers

Company	Price	Change%
CHUBB	47.65	-3.6
RIYADH CABLES	142.20	-2.6
RETAL	17.38	-2.5
ACWA POWER	394.80	-2.2
EXTRA	97.60	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,932	11,936	11,882	0.4	(0.9)
NomuC	30,902	30,902	30,637	0.9	26.0

TASI movement during session



TASI Ratios

P/E* (x)	24
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	5,287	0.2	-15.2	16.6
Materials	5,650	0.7	-11.6	49.7
Capital Goods	15,324	-0.9	52.0	24.8
Commercial Service	5,116	1.3	-8.3	38.7
Transportation	7,139	0.4	12.4	32.4
Consumer Durables	5,376	0.0	7.9	Neg
Consumer Services	5,047	0.2	1.4	40.2
Media	31,024	0.3	26.4	High
Consumer Discretionary Ret	7,850	-0.1	-8.9	21.6
Consumer Staples Ret	8,657	0.8	-11.4	21.9
Food & Beverages	5,911	0.8	5.0	27.2
Healthcare	12,199	1.2	-0.2	39.9
Pharma & Bio Tech	4,849	0.5	-0.4	36.8
Banks	11,886	0.9	-3.3	12.4
Financial Services	7,719	1.6	14.6	30.3
Insurance	10,197	0.1	18.6	23.5
Telecom	7,900	0.3	1.7	15.1
Utilities	13,617	-1.7	37.2	26.5
REITs	3,194	0.2	-12.9	26.5
Real Estate	3,554	0.0	16.3	0
Software & Services	83,212	0.7	21.3	40

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,823	11,774	11,847	5.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.9	1,775.10	2,510.30
Previous week	33.7	2,620.20	2,433.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	0.2
Al Rajhi	91.30	0.3
ACWA POWER	394.80	-2.2
SNB	33.65	0.9
STC	39.90	0.5





International Market News

- **According to Baker Hughes**, North America's rig count decreased to 783 in the week ended December 6 from 787 earlier. The rig count increased to 589 in the US from 582 earlier, while rose to 13 in the Gulf of Mexico from 12 earlier. The rig count in Canada declined to 194 from 205 earlier. (Source: Baker Hughes)
- **The US nonfarm payroll** increased 227,000 M/M in November (consensus: 211,000) compared with 36,000 in October. The unemployment rate increased to 4.2% in November (consensus: 4.2%) from 4.1% in October. The private payroll increased 194,000 in November (consensus: 200,000) compared with a decrease of 2,000 in October. (Source: CNBC)
- **US initial jobless claims** rose to 224,000 (consensus: 215,000), representing a gain of 9,000 from the previous week's revised level of 215,000. (Source: RTT News)
- **The US trade deficit** contracted to USD 73.8bn in October (consensus: USD 75.0bn) from a revised USD 83.8bn in September. The narrower trade deficit came as the value of imports dropped 4.0% to USD 339.6bn in October after surging by 3.1% to USD 353.8bn in September. (Source: RTT News)
- **Eurozone GDP** increased 0.4% Q/Q in Q3-24 (in line with consensus) compared to 0.2% growth in Q2-24. On a Y/Y basis, GDP expanded 0.9% (in line with consensus) vs. 0.5% last quarter. (Source: RTT News)
- **Oil prices** rose 1.4% on Friday, as OPEC+ announced to extend output cuts till April and the full unwinding of cuts until the end of FY26.
- **Gold prices** gained 0.2% due to safe haven demand amid France's government collapse and a failed attempt to impose martial law in South Korea, partially offset by stronger US dollar post US job data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.06	0.3	0.3	4.7
Euro	1.06	-0.2	-0.1	-4.3
Japanese Yen	150.00	-0.1	0.2	6.4
Sterling Pound	1.27	-0.1	0.1	0.1
Chinese Yuan	7.28	0.3	0.5	2.2
Indian Rupee	84.70	-0.0	0.2	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	-0.0	0.0	0.0
Omani Rial	0.38	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	49.98	0.0	0.8	61.7

Corporate Calendar

Date	Company	Event
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
9-Dec	ALAMAR	Cash Dividend Distribution
9-Dec	GAS	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,854	0.7	0.1	19.6	9.3
Abu Dhabi (ADX)	9,266	-0.1	0.3	-3.3	16.6
Kuwait (KSE)	7,808	0.2	0.6	4.4	22.4
Qatar (QE)	10,392	0.5	-0.3	-1.9	11.3
Oman (MSM)	4,572	-0.1	0.2	1.9	11.4
Bahrain (BSE)	2,036	-0.0	0.2	3.8	15.6
Egypt (EGX30)	30,840	0.0	2.0	24.9	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,643	-0.3	-0.6	18.4	24.4
Nasdaq	21,622	0.9	3.3	28.5	36.8
S&P 500	6,090	0.2	1.0	27.7	27.3
FTSE 100	8,309	-0.5	0.3	7.4	13.2
Germany DAX 30	20,385	0.1	3.9	21.7	17.0
France CAC 40	7,427	1.3	2.7	-1.5	14.2
Japan Nikkei 225	39,091	-0.8	2.3	16.8	19.1
Brazil IBOVESPA	125,946	-1.5	0.2	-6.1	8.5
Hong Kong Hang Seng	19,866	1.6	2.3	16.5	9.9
South Korea KOSPI	2,428	-0.6	-1.1	-8.6	11.5
China Shanghai Composite	3,404	1.0	2.3	14.4	16.4
Australia ASX 200	8,421	-0.6	-0.2	10.9	21.5
India Sensex	81,709	-0.1	2.4	13.1	23.5
MSCI EM	1,105	0.3	2.5	7.9	14.1
MSCI World	3,855	0.2	1.2	21.6	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.47	-0.9	-0.4	-8.6
Brent Crude (\$/bbl)	71.12	-1.3	-2.5	-7.7
Texas crude (\$/bbl)	67.20	-1.6	-1.2	-6.2
Natural Gas (\$/mmbtu)	3.08	-0.1	-8.5	-19.1
Gold (\$/oz)	2,633.37	0.1	-0.4	27.6
Silver (\$/oz)	30.97	-1.1	1.1	30.1
Steel (\$/ton)	689.00	0.0	-1.6	-39.3
Iron Ore (CNY/MT)	817.00	0.0	3.6	-21.7
Wheat (\$/bu)	557.25	-0.2	1.7	-18.0
Corn (\$/bu)	440.00	1.1	1.6	-14.4
Sugar (\$/lb)	21.81	2.9	3.5	5.3
SMP* (EUR/MT)	2,668.00	0.7	0.0	3.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.41	-1.1	-2.9	-50.5
KSA (SAIBOR 3M)	5.49	-4.6	-11.0	-73.9
KSA (SAIBOR 6M)	5.45	5.4	-8.0	-63.0
KSA (SAIBOR 12M)	5.09	-1.7	-2.2	-90.2
USA (SOFR 3M)	4.43	-0.2	-3.9	-90.5
UAE (EIBOR 3M)	4.35	-7.2	-16.7	-97.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 06, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,932
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,175.2
Value (SAR mn)	5,885.7
Volume (mn)	410.3
Number of Transactions	542,042
Market Breadth	162 : 71

Key statistics

1D return %	0.38%
MTD return %	2.50%
QTD return	-2.41%
YTD return	-0.30%
ADT vol. 3M* (mn)	639.8
ADT val. 3M (SARmn)	6,413.2

*ADT stands for Average Daily Traded

TASI market commentary

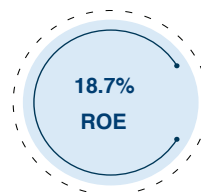
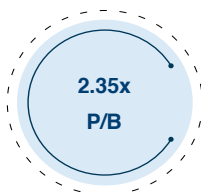
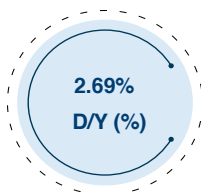
- TASI experienced a rise on Thursday; primarily driven by the performance of the Banks sector (up 0.86%) and the Materials sector (up 0.66%). At close, the Saudi market ended the day with a change of 0.38% at 11,932. In terms of activity, total volumes and value traded were ~410mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 162/71.

Technical outlook

- TASI closed the last session near 11,932, marking a gain of 45 points. The buying sentiment persisted propelling the index higher after surpassing its 20-day SMA at around 11,860. Currently, there is a potential for further advancement to retest the 200-day SMA situated near the upper boundary of the descending channel within the range of 11,985 – 12,010. TASI formed a green-bodied candlestick, depicting the current prevailing short-term buying attitude. Additionally, the RSI indicator continued moving upward after crossing the 50 threshold. TASI has an immediate resistance level of around 11,985. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,010 – 12,100. On the other hand, an immediate support level of around 11,850. If breached, the subsequent support levels would be around 11,775 – 11,650. Traders are advised to keep trading cautiously and closely monitor the significant resistance zone near 12,010, as penetrating this level could signal a change of the prior downtrend.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,650	11,775	11,850	11,925	11,985	12,010	12,100



Source: Bloomberg, Argaam

TASI daily chart

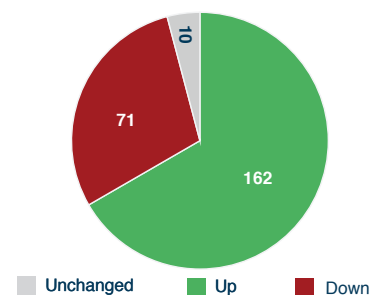


Source: Tradingview, Aljazeera Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	143.80	143.40 - 143.80	145.00 - 146.60	142.00
4005	Care	171.20	170.80 - 171.20	172.60 - 174.60	169.00
4300	Dar Alarkan	15.52	15.48 - 15.52	15.66 - 15.82	15.32
2320	Al-Babtain	38.10	38.00 - 38.10	38.45 - 38.85	37.60
2350	Saudi Kayan	6.96	6.94 - 6.96	7.02 - 7.10	6.87
2382	Ades	18.14	18.08 - 18.14	18.30 - 18.50	17.90
2286	Fourth Milling	4.25	4.24 - 4.25	4.29 - 4.34	4.20

*As of 5th December 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EAST PIPES has just penetrated its 20-day SMA after bouncing off the support zone of the prior bottoms. Moreover, all the technical indicators show bullish structure.

East Pipes Integrated Company For Industry (EAST PIPES)



Technical observations

Care has penetrated a declining trendline after penetrating its 20-day SMA. Moreover, all the technical indicators show bullish structure.

National Medical Care Co. (Care)



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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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