



## Domestic Market News

- **KSA** expects its non-oil economy to grow by 4.8% and 6.2% in 2025 and 2026, respectively, driven by efforts to invest in human capital and more dynamism in the private sector. (Source: Argaam)
- S&P estimates bank loans in **KSA** to grow by 10% during the current year, primarily driven by corporate lending from the implementation of Vision 2030 projects. (Source: Argaam)
- **Tam Development** received a order for project worth SAR 24.8mn, with government agency. The project duration is of 12 months. (Source: Tadawul)
- **Tharwah** receiving a project worth SAR 9.8mn from a government entity, for providing tailored developmental programs, enhancing the knowledge and expertise of administrative leaders. (Source: Tadawul)
- **Elm** signed an SPA with the PIF for acquiring the entire shares held by PIF in Thiqaq, for a cash amount of SAR 3.4bn. (Source: Tadawul)
- **Baan Holding** received a project worth SAR 436mn from Sustainable Services Company, for Providing catering and food services to the Modern Village Complex. (Source: Tadawul)
- **Banan's** subsidiary renewed its workshop rental contract for one year with Arabian Fans Company. The contract is worth SAR 1.0mn and the positive financial impact of the said contract is expected to be reflected on the company's financials, from Q1-25. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,369.6 points. The value traded stood at SAR 6.9bn (up 8.4% over the previous day), while advance-decline ratio stood at 133/97. The parallel market index stayed flat at 31,318.0 points. The value traded stood at SAR 55.3mn (up 4.8% over the previous day). Most of the sectors in the main market ended in green. Insurance and Capital Goods (up 2.9% and 1.2%, respectively), increased the most. While Utilities and Software & Services (down 2.9% and 1.8%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
RASAN	88.10	10.0
SAUDI CABLE	128.00	10.0
WALAA	22.80	6.2
TALCO	59.30	5.7
AMANA INSURANCE	11.56	4.9

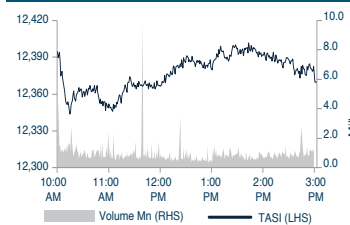
### Top Losers

Company	Price	Change%
ACWA POWER	420.00	-3.5
AMERICANA	2.47	-3.1
ALMAJED OUD	160.00	-3.0
ELM	1225.60	-2.7
MIAHONA	27.70	-2.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,370	12,402	12,342	(0.1)	2.4
NomuC	31,318	31,393	31,162	(0.0)	1.0

### TASI movement during session



### TASI Ratios

P/E* (x)	24.7
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	5,301	-0.5	0.0	16.6
Materials	5,619	0.4	0.8	49.4
Capital Goods	16,043	1.2	5.5	26.1
Commercial Service	5,266	-0.4	6.3	39.1
Transportation	7,462	0.8	5.5	33.6
Consumer Durables	5,576	0.1	1.7	Neg
Consumer Services	4,899	-0.6	1.1	41.5
Media	31,843	-0.1	-0.5	High
Consumer Discretionary Ret	7,901	0.3	4.9	26.1
Consumer Staples Ret	8,484	0.5	1.1	21.5
Food & Beverages	5,960	-1.0	-0.1	22.9
Healthcare	12,261	0.1	3.4	41.4
Pharma & Bio Tech	5,278	0.4	6.1	39.6
Banks	12,630	0.4	2.5	13.2
Financial Services	7,783	0.1	0.5	28.1
Insurance	11,272	2.9	5.8	26.3
Telecom	8,328	-0.1	4.7	15.9
Utilities	14,263	-2.9	3.0	27.8
REITs	3,170	0.2	0.1	26.3
Real Estate	3,889	0.1	5.3	High
Software & Services	88,589	-1.8	8.1	42.7

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,310	12,215	12,115	5.99

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.7	942.70	1,385.50
Previous week	29.5	1,494.50	2,322.40

### Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	-0.5
Al Rajhi	96.50	0.6
ACWA POWER	420.00	-3.5
SNB	35.05	-1.0
STC	42.20	-0.7



## International Market News

- **Europe's** new car registrations rose 5.1% Y/Y in December to 910,505 units, reversing the 1.9% drop in the month of November. This rebound was driven by strong growth in the Spanish car market, which showed double-digit growth of 28.8%. (Source: RTT News)
- **UK's** unemployment rate rose to 4.4% in Q3-24, in-line with the consensus. It grew marginally from 4.3% in Q2-24. Average earnings excluding bonuses grew 5.6%, slightly faster than the forecast of 5.5%. Although the unemployment rate rose slightly and the wage growth remained high, falling vacancies signaled decrease in pay pressures. (Source: Reuters)
- **Germany's** economic sentiment index fell to 10.3 in January from 15.7 in December. It was expected to drop moderately to 15.2. The index deteriorated more than expected as the economy remained in recession for the second straight year and inflationary pressure rose. (Source: CNBC)
- **Japan's** retailers, typically among the most tight-fisted of employers, are offering big pay increases for a second year in a row, meaning squeezed profits for companies, more spending money for workers, and a green light for more central bank rate hikes. (Source: Investing.com)
- **Oil prices** fell 1.1% as US President declaration of national emergency raised concerns of higher US output in a market widely expected to be oversupplied this year.
- **Gold prices** gained 1.3% as the US dollar weakened sharply and in anticipation of insights from administration of US President.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.06	-1.2	-0.4	-0.4
Euro	1.04	0.1	0.7	0.7
Japanese Yen	155.52	-0.1	-1.1	-1.1
Sterling Pound	1.24	0.2	-1.3	-1.3
Chinese Yuan	7.27	0.1	-1.0	-1.0
Indian Rupee	86.59	0.0	1.1	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	0.1	0.1
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.1	-0.1
Egyptian Pound	50.28	-0.1	-1.1	-1.1

## Corporate Calendar

Date	Company	Event
26-Jan	SFICO	EGM
26-Jan	MULKIA REIT	Eligibility of Cash Dividend
27-Jan	ALMAJED OUD	EGM
29-Jan	GASCO	Cash Dividend Distribution
29-Jan	MALATH INSURANCE	EGM
30-Jan	MUNAWLA	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,220	0.5	1.2	1.2	10.1
Abu Dhabi (ADX)	9,517	0.1	1.0	1.0	17.0
Kuwait (KSE)	8,108	0.7	3.4	3.4	23.6
Qatar (QE)	10,507	-0.0	-0.6	-0.6	11.4
Oman (MSM)	4,613	-0.1	0.8	0.8	9.1
Bahrain (BSE)	1,904	-0.1	-4.1	-4.1	15.4
Egypt (EGX30)	29,827	0.7	0.3	0.3	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,026	1.2	3.5	3.5	24.0
Nasdaq	19,757	0.6	2.3	2.3	41.2
S&P 500	6,049	0.9	2.8	2.8	27.2
FTSE 100	8,548	0.3	4.6	4.6	14.1
Germany DAX 30	21,042	0.2	5.7	5.7	17.6
France CAC 40	7,771	0.5	5.3	5.3	14.8
Japan Nikkei 225	39,028	0.3	-2.2	-2.2	18.1
Brazil IBOVESPA	123,338	0.4	2.5	2.5	8.3
Hong Kong Hang Seng	20,107	0.9	0.2	0.2	10.0
South Korea KOSPI	2,518	-0.1	4.9	4.9	11.9
China Shanghai Composite	3,243	-0.1	-3.3	-3.3	15.7
Australia ASX 200	8,402	0.7	3.0	3.0	21.2
India Sensex	75,838	-1.6	-2.9	-2.9	22.0
MSCI EM	1,081	0.1	0.5	0.5	13.8
MSCI World	3,817	0.8	3.0	3.0	22.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.22	-1.2	9.0	9.0
Brent Crude (\$/bbl)	79.29	-1.1	6.2	6.2
Texas crude (\$/bbl)	75.89	-2.6	5.8	5.8
Natural Gas (\$/mmbtu)	3.76	-4.9	3.4	3.4
Gold (\$/oz)	2,744.81	1.4	4.6	4.6
Silver (\$/oz)	30.78	0.8	6.5	6.5
Steel (\$/ton)	691.00	-0.6	-2.5	-2.5
Iron Ore (CNY/MT)	806.50	0.6	3.5	3.5
Wheat (\$/bu)	558.75	3.7	1.3	1.3
Corn (\$/bu)	490.00	1.2	6.9	6.9
Sugar (\$/lb)	17.79	-2.4	-7.6	-7.6
SMP* (EUR/MT)	2,550.00	0.0	-2.1	-2.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.59	-5.1	-3.6	-3.6
KSA (SAIBOR 3M)	5.40	0.7	-14.4	-14.4
KSA (SAIBOR 6M)	5.47	2.0	0.8	0.8
KSA (SAIBOR 12M)	5.24	1.6	-0.9	-0.9
USA (SOFR 3M)	4.29	0.0	-1.5	-1.5
UAE (EIBOR 3M)	4.44	2.6	-0.9	-0.9

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Jan 21, 2025

### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,390
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 11,318

### Market data

Exchange Market Cap. (SAR bn)	10,315.6
Value (SAR mn)	6,931.0
Volume (mn)	293.4
Number of Transactions	492,214
Market Breadth	133 : 97

### Key statistics

1D return %	-0.08%
MTD return %	2.77%
QTD return	2.77%
YTD return	2.77%
ADT vol. 3M* (mn)	475.5
ADT val. 3M (SARmn)	5,799.3

\*ADT stands for Average Daily Traded

### TASI market commentary

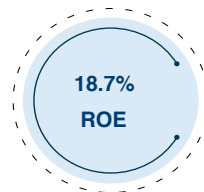
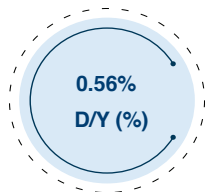
TASI experienced a decline on Tuesday; primarily driven by the performance of the Utilities sector (down 2.91%) and the Energy sector (down 0.48%). At close, the Saudi market ended the day with a change of -0.08% at 12,370. In terms of activity, total volumes and value traded were ~293mn and ~SAR 6.9bn, respectively. The advance-decline ratio came in at 133/97.

### Technical outlook

TASI closed the last session near 12,390, marking a loss of 10 points. The profit booking attitude resurfaced after reaching the second upside target near the significant resistance of the previous peak around 12,390. TASI exhibited a small-bodied red candlestick, a pattern that may necessitate confirmation by a subsequent bearish candlestick to suggest a possible further profit booking sentiment. Additionally, the RSI indicator is currently hovering laterally within the Overbought zone above the 70 level. TASI has an immediate resistance level of around 12,390. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,455 – 12,625. On the other hand, an immediate support level is seen around 12,310. If breached, the subsequent support levels would be around 12,220 – 12,140. Traders are advised to trade cautiously and closely monitor the significant resistance zone near 12,390 – 12,450, while being attentive to the confirmation of a bearish candlestick. Otherwise, penetrating this resistance zone could trigger potential further buying attitudes.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,115	12,140	12,220	12,310	12,390	12,455	12,625



Source: Bloomberg, Argaam

### TASI daily chart

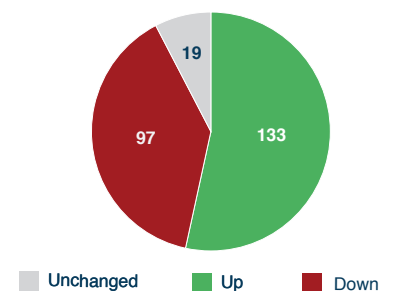


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4050	SASCO	70.90	70.70 - 70.90	71.50 - 72.10	70.00
6050	Saudi Fisheries	23.14	23.08 - 23.14	23.32 - 23.54	22.84
4163	Aldawaa	82.10	81.90 - 82.10	82.80 - 83.50	81.00
4007	Al Hammadi	42.60	42.50 - 42.60	42.95 - 43.35	42.05
1211	Maaden	49.40	49.30 - 49.40	49.80 - 50.30	48.75
8240	Chubb	51.80	51.70 - 51.80	52.20 - 52.60	51.20
8120	Gulf Union Alahlia	16.82	16.78 - 16.82	16.94 - 17.10	16.60
8020	Malath Insurance	17.24	17.20 - 17.24	17.38 - 17.54	17.00

\*As of 21<sup>st</sup> Jan 2025

\* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SASCO has just penetrated the 200-day SMA as well as the level of prior minor peaks. Moreover, all the technical indicators show bullish structure.

Saudi Automotive Services Co. (SASCO)



Source: Tradingview, Aljazira Capital

Technical observations

SFICO has just penetrated the upper boundary of a declining channel as well as its 50-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Fisheries Co. (SFICO)



Source: Tradingview, Aljazira Capital

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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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