



## Domestic Market News

- Residential mortgages to individuals by banks in **KSA** leapt 17% Y/Y to SAR 91.1bn in 2024. In 2024, December had the highest value of new residential real estate financing per month, and recorded the highest levels since August 2022. (Source: Argaam)
- SVCP** signed SAR 16.6mn contract with WeOne General, for construction of pipes factory building. The financial contract to be reflected in Q1-25. (Source: Tadawul)
- Mouwasat** announced that construction work on its project in Yanbu was 75% completed. Due to technical, engineering issues, the completion timeline has been rescheduled to Q3-25. (Source: Tadawul)
- Nama** Chemicals and Sadirat stated that FAAD Capital submitted a non-binding offer to Nama Chemicals, to acquire 40% of the capital of its subsidiary for SAR 200mn. (Source: Argaam)
- MIS** renewed banking facilities worth SAR 1.6bn from Saudi Fransi for the purpose of invoice payables, project financing and issuance of letters of credit & guarantee. (Source: Tadawul)
- Fourth Milling** received approval from GFSA to export flour products to regional and international markets. It will enable the company to explore opportunities to expand its product reach. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-24	Q4-23	Y/Y %	Q3-24	Q/Q %
SAB	2,125.6	1,857.6	14.42	1,883.2	12.87

## Market Analysis

The **Saudi Stock Exchange** stayed flat at 12,409.9 points. The value traded stood at SAR 5.1bn (down 21.5% over the previous day), while advance-decline ratio stood at 108/118. The parallel market index decreased 0.5% to 31,105.1 points. The value traded stood at SAR 36.6mn (down 27.4% over the previous day). Most of the sectors in the main market ended in green. Consumer Services and Insurance (up 1.3% and 0.7%, respectively), increased the most. While Utilities and Capital Goods (down 0.8% and 0.6%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
MUTAKAMELA	18.02	9.7
ACIG	16.00	8.6
SAICO	17.88	7.7
APC	13.84	5.8
MALATH INSURANCE	18.18	5.0

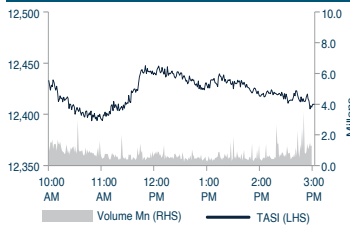
## Top Losers

Company	Price	Change%
THIMAR	53.00	-7.5
AMIANITIT	29.40	-5.8
CHUBB	54.00	-4.3
BJAZ	18.26	-3.1
MCDC	104.80	-2.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,410	12,449	12,392	(0.0)	2.8
NomuC	31,105	31,366	31,068	(0.5)	0.4

## TASI movement during session



## TASI Ratios

P/E* (x)	24.3
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	5,261	-0.2	-0.7	16.4
Materials	5,599	0.2	0.5	49.1
Capital Goods	15,757	-0.6	3.6	25.5
Commercial Service	5,328	-0.3	7.5	39.6
Transportation	7,509	-0.1	6.2	33.8
Consumer Durables	5,635	0.0	2.8	Neg
Consumer Services	5,043	1.3	4.1	42.4
Media	31,499	0.0	-1.5	High
Consumer Discretionary Ret	8,010	0.3	6.3	25.2
Consumer Staples Ret	8,522	0.4	1.6	21.6
Food & Beverages	6,206	0.1	4.0	23.7
Healthcare	12,423	-0.2	4.7	41.5
Pharma & Bio Tech	5,288	-0.1	6.4	39.9
Banks	12,718	0.1	3.2	13.3
Financial Services	7,743	0.6	0.0	28.9
Insurance	10,883	0.7	2.1	25.2
Telecom	8,518	0.2	7.0	16.4
Utilities	13,854	-0.8	0.0	27.1
REITs	3,169	0.0	0.1	26.3
Real Estate	4,124	-0.4	11.6	High
Software & Services	86,062	-0.4	5.0	41.9

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,412	12,391	12,276	6.41

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.1	237.60	407.30
Previous week	36.7	2,131.20	2,518.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.75	-0.2
Al Rajhi	98.80	-0.2
ACWA POWER	404.80	-1.0
SNB	34.45	0.7
STC	43.80	0.7





## International Market News

- **US** personal consumption expenditures price index rose by 0.3% in December after inching up by 0.1% in November. The increase matched expectations. Prices for goods edged up by 0.2% compared to November, while prices for services climbed by 0.3%. (Source: RTT News)
- **Chicago** business barometer rose to 39.5 in January from 36.9 in December. Economists had expected the index to climb to 40.0. The increase came as the new orders index surged by 13.8 points, more than reversing last month's slump and reaching its highest level since September 2024. (Source: Reuters)
- **Eurozone's** median expectations for inflation over the next 12 months increased, for the third month in a row, to 2.8% from 2.6%. Meanwhile the uncertainty about inflation expectations over next 12 months remained unchanged, for the fifth month in row, at its lowest level since February 2022. (Source: Reuters)
- **Germany's** consumer price pressures slowed down unexpectedly at start of the year amidst a sharp slowdown in the food inflation, and thus offering some relief for the Central Bank. Index rose 2.3% Y/Y in January following a 2.6% increase in December. (Source: CNBC)
- The manufacturing sector in **China** continued to expand in January, albeit at a slower pace as the country reported a PMI score of 50.1 in January, which was down from 50.5 in December. Higher new business driven by better underlying demand and increased promotional efforts, supported the rise in output. (Source: Investing.com)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.37	0.0	0.0	-0.1
Euro	1.04	0.0	0.0	0.1
Japanese Yen	155.19	0.0	0.0	-1.3
Sterling Pound	1.24	0.0	0.0	-1.0
Chinese Yuan	7.32	0.0	0.0	-0.2
Indian Rupee	86.62	0.0	0.0	1.2
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	0.1
Omani Rial	0.38	0.0	0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	50.23	0.0	0.0	-1.2

## Corporate Calendar

Date	Company	Event
3-Feb	ARDCO	EGM
3-Feb	MAADEN	EGM
4-Feb	SABIC-AGRI	Eligibility of Cash Dividend
4-Feb	ACIG	EGM
5-Feb	ARABIAN MILLS	EGM
6-Feb	SIDC	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,180	0.0	0.0	0.4	10.0
Abu Dhabi (ADX)	9,586	0.0	0.0	1.8	17.1
Kuwait (KSE)	8,351	0.6	0.6	6.5	24.3
Qatar (QE)	10,700	0.3	0.3	1.2	11.6
Oman (MSM)	4,556	0.3	0.3	-0.5	9.6
Bahrain (BSE)	1,875	-0.2	-0.2	-5.6	15.2
Egypt (EGX30)	29,918	-0.3	-0.3	0.6	6.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,545	0.0	0.0	4.7	24.3
Nasdaq	19,627	0.0	0.0	1.6	40.9
S&P 500	6,041	0.0	0.0	2.7	27.2
FTSE 100	8,674	0.0	0.0	6.1	14.3
Germany DAX 30	21,732	0.0	0.0	9.2	18.1
France CAC 40	7,950	0.0	0.0	7.7	15.5
Japan Nikkei 225	39,572	0.0	0.0	-0.8	18.0
Brazil IBOVESPA	126,135	0.0	0.0	4.9	8.4
Hong Kong Hang Seng	20,225	0.0	0.0	0.8	10.1
South Korea KOSPI	2,517	0.0	0.0	4.9	11.6
China Shanghai Composite	3,251	0.0	0.0	-3.0	15.8
Australia ASX 200	8,532	0.0	0.0	4.6	21.1
India Sensex	77,501	0.0	0.0	-0.8	22.7
MSCI EM	1,093	0.0	0.0	1.7	14.0
MSCI World	3,837	0.0	0.0	3.5	22.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.68	0.0	5.7	5.7
Brent Crude (\$/bbl)	76.76	0.0	0.0	2.8
Texas crude (\$/bbl)	72.53	0.0	0.0	1.1
Natural Gas (\$/mmbtu)	3.04	0.0	0.0	-1.7
Gold (\$/oz)	2,798.41	0.0	0.0	6.6
Silver (\$/oz)	31.30	0.0	0.0	8.3
Steel (\$/ton)	740.00	0.0	0.0	4.4
Iron Ore (CNY/MT)	815.50	0.0	0.0	4.7
Wheat (\$/bu)	559.50	0.0	0.0	1.5
Corn (\$/bu)	482.00	0.0	0.0	5.1
Sugar (\$/lb)	19.35	0.0	0.0	0.5
SMP* (EUR/MT)	2,546.00	0.0	0.0	-2.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.47	2.5	2.5	-15.4
KSA (SAIBOR 3M)	5.36	7.0	7.0	-17.6
KSA (SAIBOR 6M)	5.49	-2.5	-2.5	3.4
KSA (SAIBOR 12M)	5.24	-0.9	-0.9	-0.5
USA (SOFR 3M)	4.30	0.0	-0.3	-0.3
UAE (EIBOR 3M)	4.27	0.0	-17.8	-17.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Feb 2, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,410
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 11,318

## Market data

Exchange Market Cap. (SAR bn)	10,256.9
Value (SAR mn)	5,098.3
Volume (mn)	237.6
Number of Transactions	407,345
Market Breadth	108:118

## Key statistics

1D return %	-0.05%
MTD return %	-0.05%
QTD return	3.10%
YTD return	3.10%
ADT vol. 3M* (mn)	418.9
ADT val. 3M (SARmn)	5,895.1

\* ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Sunday; primarily driven by the performance of the Utilities sector (down 0.78%) and the Energy sector (down 0.21%). At close, the Saudi market ended the day with a change of -0.05% at 12,410. In terms of activity, total volumes and value traded were ~238mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 108/118.

## Technical outlook

- TASI closed the last session near 12,410, marking a loss of 6 points. The index continued to exhibit profit-booking sentiment after the test of the critical resistance of the 161.8% Fibonacci level and the upper boundary of a rising channel near 12,455. Nevertheless, the index maintains trading above its significant short-term moving averages so far. TASI formed a small-bodied red candlestick reflecting the prevailing profit-booking attitude in the near term. Additionally, the RSI indicator continues hovering laterally around the level of 70. TASI has an immediate support level of around 12,390. If breached, the subsequent support levels would be around 12,275 – 12,220. On the other hand, an immediate resistance level is seen around 12,455. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,610 – 12,625. Traders are advised to cautiously trade and closely monitor the significant resistance of around 12,455, as the decisive penetrating above it could potentially trigger further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,220	12,275	12,390	12,405	12,455	12,610	12,685



Source: Bloomberg, Argaam

## TASI daily chart

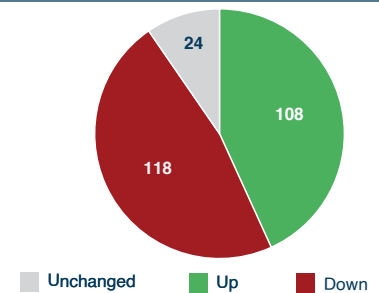


Source: Tradingview, Aljazira Capital

## 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 2<sup>nd</sup> February 2025

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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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