



## Domestic Market News

- **KSA's** Cabinet to convene special session today to announce the state budget for 2025. The estimate showed SAR 1.2tn revenues and SAR 1.3tn expenditures. (Source: Argaam)
- **KSA's** King directed the extension of additional support for Citizen's Account Program beneficiaries until 2025-end. The decision reflects the ongoing efforts to safeguard eligible beneficiaries from the impacts of global price increases. (Source: Argaam)
- **Nofoth** signed non-binding MoU to acquire the "Maqsoud Restaurants" trademark, from Maqsoud Restaurants Establishment, for a total value of SAR 3.7mn. The financial impact to be reflected in FY25. (Source: Tadawul)
- **Fakeeh Care** purchased land worth SAR 35.2mn in Riyadh for establishing a medical center. (Source: Tadawul)
- **KnowledgeNet** announced signing of an acquisition agreement its subsidiary for a 100% stake in Multi Financial Technology Co, for a total payment of SAR 13.6mn. (Source: Tadawul)
- **Al-Babtain** signed a SAR 777.2mn contract with Hyundai Engineering to supply Over Head Transmission Line Steel Towers. The financial impact to be reflected in Q1-26. (Source: Tadawul)
- **Tharwah** signed a service agreement with JeelPay, a provider of interest-free monthly tuition installment services. It aims to streamline educational payments for clients of Tharwah by offering secure and user-friendly digital payments. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 11,787.7 points. The value traded stood at SAR 12.3bn (up 190.6% over the previous day), while advance-decline ratio stood at 69/158. The parallel market index decreased 0.1% to 30,864.7 points. The value traded stood at SAR 120.4mn (up 13.1% over the previous day). Most of the sectors in the main market ended in red. Media and Consumer Services (up 4.5% and 1.6%, respectively), increased the most, while Utilities and Software & Services (down 2.3% and 2.1%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
NCLE	229.00	6.5
RETAL	16.50	6.5
JADWA REIT SAUDI	10.94	5.8
SRMG	266.40	5.7
ZAIN KSA	10.86	3.8

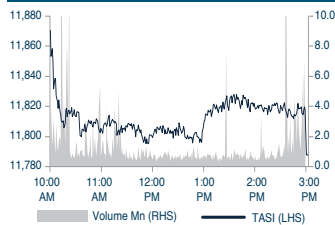
## Top Losers

Company	Price	Change%
CHEMICAL	9.60	-5.0
SASCO	71.80	-4.8
BATIC	3.45	-3.9
WALAA	21.36	-3.8
EIC	7.57	-3.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,788	11,871	11,788	(0.7)	(2.1)
NomuC	30,865	30,935	30,679	(0.1)	25.8

## TASI movement during session



## TASI Ratios

P/E* (x)	23.6
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,298	-0.2	-15.0	16.6
Materials	5,628	-1.4	-12.0	49.6
Capital Goods	14,139	-0.9	40.2	23
Commercial Service	5,065	-1.2	-9.2	40.8
Transportation	6,995	0.8	10.1	31.8
Consumer Durables	5,250	-0.9	5.4	Neg
Consumer Services	4,954	1.6	-0.5	39.6
Media	31,150	4.5	26.9	High
Consumer Discretionary Ret	7,850	-0.1	-8.9	21.7
Consumer Staples Ret	8,497	-1.0	-13.1	21.6
Food & Beverages	5,502	-0.7	-2.2	25.4
Healthcare	11,654	-0.5	-4.7	37.9
Pharma & Bio Tech	4,962	-0.5	1.9	37.4
Banks	11,821	-0.8	-3.8	12.3
Financial Services	7,744	-0.8	15.0	28.7
Insurance	9,744	-0.1	13.4	22.3
Telecom	7,915	0.3	1.9	15.1
Utilities	13,122	-2.3	32.2	25.6
REITs	3,206	1.2	-12.5	26.6
Real Estate	3,628	0.4	18.7	0
Software & Services	79,595	-2.1	16.1	38.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,847	11,865	11,964	6.45

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.5	1,231.60	866.10
Previous week	26	2,711.50	2,189.80

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.00	-0.2
Al Rajhi	92.60	-1.4
ACWA POWER	377.60	-2.5
SNB	32.75	-1.1
STC	39.75	-0.6





## International Market News

- **US treasury's** two-year auction worth USD 69bn attracted above average demand, and it drew a high yield of 4.3% and a bid-to-cover ratio of 2.8. (Source: RTT News)
- **Germany's** business confidence index fell to 85.7 in November from 86.5 in October. Meanwhile the current situation index dropped to 84.3, from 85.7 and was the lowest since July 2020. The business sentiment softened on a notable deterioration in current conditions as the economic struggles deepened. (Source: CNBC)
- **China's** central bank maintained the medium-term lending facility rate at 2.0%. The bank offered CNY 900bn via one-year policy loans. The central bank aims to keep adequate and reasonable liquidity in the banking system. (Source: Reuters)
- **Japan's** producer prices were up 2.9% Y/Y in October and exceeded the expectations of a 2.5% rise. Excluding international transportation, producer prices rose 3.1% Y/Y and 0.8% M/M. (Source: Reuters)
- **Japan's** leading index climbed to 109.1 in September from 106.9 in August. Meanwhile the coincident index, which measures the current economic situation, rose to 115.3 in September from 114.0. (Source: CNBC)
- **Japan's** corporate service inflation held near 3% in October offering further evidence that conditions for another near-term interest rate hike by the Bank of Japan could be due. (Source: Investing.com)
- **Oil prices** fell 2.9% due to the settling of conflicts in Middle East.
- **Gold prices** fell 3.2% due to developments in the Middle East.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.82	-0.7	2.7	5.4
Euro	1.05	0.7	-3.6	-4.9
Japanese Yen	154.23	-0.4	1.4	9.4
Sterling Pound	1.26	0.3	-2.6	-1.3
Chinese Yuan	7.25	-0.2	1.8	1.7
Indian Rupee	84.29	-0.2	0.2	1.3
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	0.4	0.1
Omani Rial	0.38	-0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	49.62	-0.1	1.4	60.6

## Corporate Calendar

Date	Company	Event
26-Nov	STC	Cash Dividend Distribution
26-Nov	ALBAHA	EGM
26-Nov	ALAKARIA	EGM
26-Nov	WALAA	EGM
26-Nov	SAUDI ARAMCO	Cash Dividend Distribution
26-Nov	ALAMAR	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,768	0.9	3.9	17.5	9.1
Abu Dhabi (ADX)	9,232	0.0	-1.0	-3.6	17.3
Kuwait (KSE)	7,771	-0.6	1.3	3.9	22.1
Qatar (QE)	10,413	0.0	-1.1	-1.7	11.3
Oman (MSM)	4,519	-0.9	-4.9	0.7	11.1
Bahrain (BSE)	2,021	-0.7	0.1	3.1	15.5
Egypt (EGX30)	30,271	-0.4	-1.3	22.6	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,737	1.0	7.1	18.7	25.3
Nasdaq	20,805	0.1	4.6	23.6	35.4
S&P 500	5,987	0.3	4.9	25.5	26.8
FTSE 100	8,292	0.4	2.2	7.2	13.2
Germany DAX 30	19,405	0.4	1.7	15.8	16.2
France CAC 40	7,257	0.0	-1.3	-3.8	13.9
Japan Nikkei 225	38,780	1.3	-0.8	15.9	18.9
Brazil IBOVESPA	129,036	-0.1	-0.5	-3.8	8.7
Hong Kong Hang Seng	19,151	-0.4	-5.7	12.3	10.2
South Korea KOSPI	2,534	1.3	-0.9	-4.6	12.8
China Shanghai Composite	3,264	-0.1	-0.5	9.7	15.6
Australia ASX 200	8,418	0.3	3.2	10.9	21.5
India Sensex	80,110	1.3	0.9	10.9	23.1
MSCI EM	1,092	0.5	-2.4	6.7	13.8
MSCI World	3,782	0.4	3.7	19.3	22.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.24	0.3	4.5	-5.2
Brent Crude (\$/bbl)	73.01	-2.9	-0.2	-5.2
Texas crude (\$/bbl)	68.94	-3.2	-0.5	-3.8
Natural Gas (\$/mmbtu)	3.37	7.7	24.5	-4.8
Gold (\$/oz)	2,625.01	-3.4	-4.3	27.2
Silver (\$/oz)	30.30	-3.3	-7.2	27.3
Steel (\$/ton)	676.00	-0.6	-5.5	-40.4
Iron Ore (CNY/MT)	790.50	1.0	2.1	-24.2
Wheat (\$/bu)	555.75	-1.6	-5.8	-18.2
Corn (\$/bu)	433.00	-0.5	1.6	-15.8
Sugar (\$/lb)	21.15	-1.0	-7.0	2.1
SMP* (EUR/MT)	2,558.00	0.0	0.4	-0.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.34	-3.0	-10.6	-57.4
KSA (SAIBOR 3M)	5.49	-2.5	-10.0	-74.5
KSA (SAIBOR 6M)	5.46	1.0	-0.2	-61.4
KSA (SAIBOR 12M)	5.12	4.9	-5.0	-87.1
USA (SOFR 3M)	4.52	0.0	-3.8	-81.0
UAE (EIBOR 3M)	4.45	-5.4	-20.3	-88.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 25, 2024

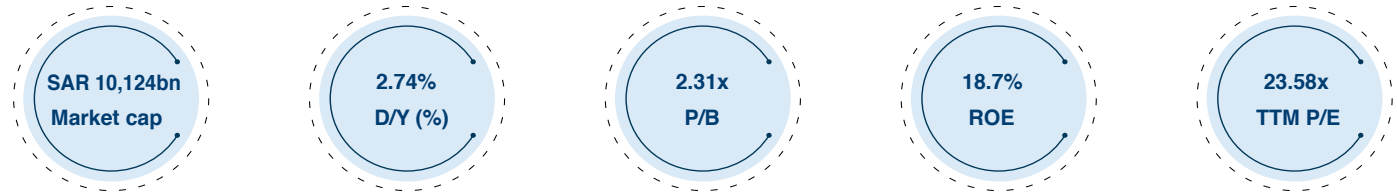


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,788
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,124.1
Value (SAR mn)	12,283.9
Volume (mn)	637.8
Number of Transactions	512,588
Market Breadth	69 : 158

Key statistics	
1D return %	-0.65%
MTD return %	-1.95%
QTD return	-3.59%
YTD return	-1.50%
ADT vol. 3M* (mn)	648.0
ADT val. 3M (SARmn)	6,478.8

\*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

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 25<sup>th</sup> November 2024

TASI market commentary

TASI experienced a decline on Monday; primarily driven by the performance of the Materials sector (down 1.57%) and the Banks sector (down 0.84%). At close, the Saudi market ended the day with a change of -0.65% at 11,788. In terms of activity, total volumes and value traded were ~638mn and ~SAR 12.3bn, respectively. The advance-decline ratio came in at 69/158.

Technical outlook

TASI closed the last session near 11,788, marking a loss of 77 points. The prevailing profit-taking attitude persisted, pushing the index downward to close at the low level after testing the 10-day SMA near 11,865. TASI formed a Marubozu candlestick, indicating the dominance of profit booking sentiment and suggesting the possibility of additional selling pressure. Furthermore, the RSI indicator started to decline after testing the previously breached trendline below the 50 level. TASI has an immediate support level of around 11,750. If breached, the subsequent support levels would be around 11,650 – 11,500. On the other hand, an immediate resistance level is observed around 11,900. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,965 – 12,045. Traders are advised to exercise caution and closely monitor the significant support level at the prior low of 11,750, as the breach of this level could induce potential further selling pressure towards a downside target near 11,500.

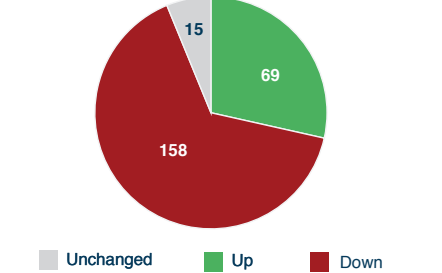
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,750	11,880	11,900	11,965	12,045

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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