



Domestic Market News

- **KSA** received 109.3mn tourists who spent SAR 255.6bn in 2023. Domestic tourists accounted for 75% while inbound tourists represented 25%. In terms of spending, domestic tourist spending reached 55.3% of total. (Source: Argaam)
- Banan signed credit facilities with Riyadh Bank worth SAR 50mn, for 5 years. The financing objective is for the purpose of business expansion. (Source: Tadawul)
- **Red Sea's** subsidiary signed a contract worth SAR 167.8mn with Modern Building Leaders, to execute mechanical, electrical and plumbing works. The financial impact to be reflected in Q3-24. (Source: Tadawul)
- **Al-Jouf** obtained banking facilities worth SAR 150mn from Al Rajhi Bank, to repay part of an existing financing and support the company's operational and financial operations. (Source: Tadawul)
- **AlSaif** Gallery leased its first branch in Qatar, as a part of its expansion strategy outside KSA. The financial impact of the showroom to be reflected from Q1-25. (Source: Tadawul)
- **Ayyan** announced its entry into a binding share purchase and subscription agreement with Dallah Healthcare to sell the shares of Ayyan in Al-Ahsa and Al-Salam, through issuance of new shares in Dallah, for Ayyan, worth SAR 660mn. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,023.0. The value traded stood at SAR 8.0bn (up 35.0% over the previous day), while the advance-decline ratio stood at 142/81. The parallel market index increased 0.3% to 25,792.1 points. The value traded stood at SAR 35.8mn (down 20.5% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Commercial Service (up 3.4% and 2.4%, respectively) while Food & Beverages and REITs (down 0.7% and 0.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
BURUJ	22.02	10.0
RED SEA	32.00	10.0
ALBAHA	0.13	8.3
SAUDI RE	36.95	6.0
SHARQIYAH DEV	19.48	6.0

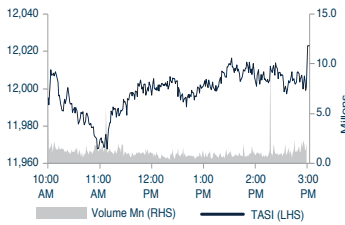
Top Losers

Company	Price	Change%
RIYADH CEMENT	25.60	-4.3
TAWUNIYA	165.40	-2.0
APC	139.00	-1.7
ALMARAI	56.60	-1.6
NASEEJ	69.90	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,023	12,023	11,965	0.3	(0.1)
NomuC	25,792	25,845	25,702	0.3	5.1

TASI movement during session



TASI Ratios

P/E* (x)	25.8
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,371	0.2	-13.8	16.1
Materials	5,612	0.3	-12.2	High
Capital Goods	13,073	0.8	29.6	27.1
Commercial Service	5,208	2.4	-6.6	40.3
Transportation	7,898	0.8	24.3	36.6
Consumer Durables	5,176	0.1	3.9	Neg
Consumer Services	5,158	1.5	3.6	41.7
Media	31,665	2.1	29.0	48.7
Consumer Discretionary Ret	7,701	0.7	-10.6	21.9
Consumer Staples Ret	9,102	0.1	-6.9	22.6
Food & Beverages	5,862	-0.7	4.2	27.9
Healthcare	13,245	0.7	8.4	44
Pharma & Bio Tech	5,155	3.4	5.9	44.5
Banks	11,752	0.4	-4.4	12.8
Financial Services	7,635	0.5	13.4	28.3
Insurance	11,413	-0.1	32.8	27.4
Telecom	7,670	0.0	-1.3	14.6
Utilities	14,196	0.3	43.0	29.5
REITs	3,238	-0.3	-11.7	25.9
Real Estate	3,787	0.2	23.9	45.4
Software & Services	78,008	0.6	13.7	41.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for August (bn)
11,913	11,815	11,908	6.95

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.9	595.80	996.80
Previous week	30.5	1,262.60	2,409.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.35	0.2
Al Rajhi	84.20	1.2
SNB	35.05	0.1
ACWA POWER	410.40	0.6
ALINMA	31.50	-0.2





International Market News

- **US** leading economic index slid by 0.6% in July, after dipping by 0.2% in June. Economists had expected the index to decrease by 0.3%. Moreover, the index fell by 2.1% over the six-month period ending in July. The weakness was widespread among non-financial components, with a sharp deterioration in new orders. The consumer expectations of business conditions has been persistently weak. (Source: Reuters)
- **UK** house prices posted a seasonal drop of 1.5% in August after a 0.4% drop in July. The asking prices have fallen in August over the last 18 years, with the size of drop matching the long-term average. Some buyers put their home-moving plans on hold to enjoy holidays, while the Bank of England's interest rate reduction lifted buyer demand. (Source: RTT News)
- **Japan's** core machinery orders that exclude volatile orders for ships and electric utilities, expanded 2.1% in June, faster than the expected 0.9% increase. Meanwhile the overall core machinery orders declined by 1.7%. (Source: CNBC)
- **Oil prices** dropped 2.2% on the prospect of successful Middle Eastern peace talks reducing supply risks, while leading oil importer China's economic weakness threatened to curb demand.
- **Gold prices** dropped 0.1% as the US Treasuries strengthened.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.89	-0.6	-2.1	0.5
Euro	1.11	0.5	2.4	0.4
Japanese Yen	146.59	-0.7	-2.3	3.9
Sterling Pound	1.30	0.4	1.1	2.0
Chinese Yuan	7.13	-0.4	-1.3	0.1
Indian Rupee	83.87	-0.1	0.2	0.8
UAE Dirham	3.67	-0.0	-0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.1
Kuwaiti Dinar	0.31	-0.1	0.0	-0.5
Omani Rial	0.38	-0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	48.77	-0.3	0.4	57.8

Corporate Calendar

Date	Company	Event
20-Aug	SAUDI ARAMCO	Eligibility of Cash Dividend
20-Aug	YANSAB	Cash Dividend Distribution
20-Aug	MUSHARAKA REIT	Eligibility of Cash Dividend
20-Aug	ALAMAR	Eligibility of Cash Dividend
20-Aug	ADITF	Eligibility of Cash Dividend
20-Aug	ELM	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,238	-0.1	-0.7	4.4	8.2
Abu Dhabi (ADX)	9,305	0.2	-0.4	-2.8	16.9
Kuwait (KSE)	7,757	-0.1	-1.8	3.7	22.7
Qatar (QE)	10,156	0.2	0.0	-6.2	11.2
Oman (MSM)	4,673	-0.4	0.3	3.5	12.0
Bahrain (BSE)	1,936	-0.4	-1.7	-1.8	7.3
Egypt (EGX30)	29,320	-0.5	-0.2	17.8	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,897	0.6	0.1	8.5	22.8
Nasdaq	19,766	1.3	2.1	17.5	34.8
S&P 500	5,608	1.0	1.6	17.6	26.2
FTSE 100	8,357	0.5	-0.1	8.1	14.5
Germany DAX 30	18,422	0.5	-0.5	10.0	15.2
France CAC 40	7,502	0.7	-0.4	-0.5	14.2
Japan Nikkei 225	37,389	-1.8	-4.4	11.7	22.8
Brazil IBOVESPA	135,778	1.4	6.4	1.2	10.2
Hong Kong Hang Seng	17,570	0.8	1.3	3.1	9.8
South Korea KOSPI	2,674	-0.8	-3.5	0.7	14.8
China Shanghai Composite	2,894	0.5	-1.5	-2.7	13.7
Australia ASX 200	7,980	0.1	-1.4	5.1	19.7
India Sensex	80,425	-0.0	-1.6	11.3	24.4
MSCI EM	1,104	0.9	1.7	7.8	15.1
MSCI World	3,618	1.0	1.3	14.2	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	80.51	-1.0	-1.9	0.1
Brent Crude (\$/bbl)	77.66	-2.5	-3.8	0.8
Texas crude (\$/bbl)	74.37	-3.0	-4.5	3.8
Natural Gas (\$/mmbtu)	2.24	5.3	9.8	-16.4
Gold (\$/oz)	2,504.28	-0.1	2.3	21.4
Silver (\$/oz)	29.45	1.6	1.5	23.8
Steel (\$/ton)	662.00	0.9	-6.0	-41.7
Iron Ore (CNY/MT)	713.00	-1.4	-6.7	-31.6
Wheat (\$/bu)	552.25	-0.0	0.0	-17.5
Corn (\$/bu)	400.25	2.0	0.1	-20.5
Sugar (\$/lb)	18.02	-0.1	-4.9	-12.2
SMP* (EUR/MT)	2,420.00	0.0	2.5	-6.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.79	-7.8	1.5	-12.2
KSA (SAIBOR 3M)	6.02	-3.3	-17.9	-21.4
KSA (SAIBOR 6M)	5.85	-0.6	-10.5	-22.3
KSA (SAIBOR 12M)	5.61	-0.2	-16.6	-38.6
USA (SOFR 3M)	5.13	-0.2	-11.5	-20.5
UAE (EIBOR 3M)	5.06	5.2	-17.4	-27.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Aug 19, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,023
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,267.8
Value (SAR mn)	8,003.9
Volume (mn)	346.2
Number of Transactions	570,630
Market Breadth	142 : 81

Key statistics

1D return %	0.35%
MTD return %	-0.71%
QTD return	2.94%
YTD return	0.46%
ADT vol. 3M* (mn)	316.3
ADT val. 3M (SARmn)	7,702.8

*ADT stands for Average Daily Traded

TASI market commentary

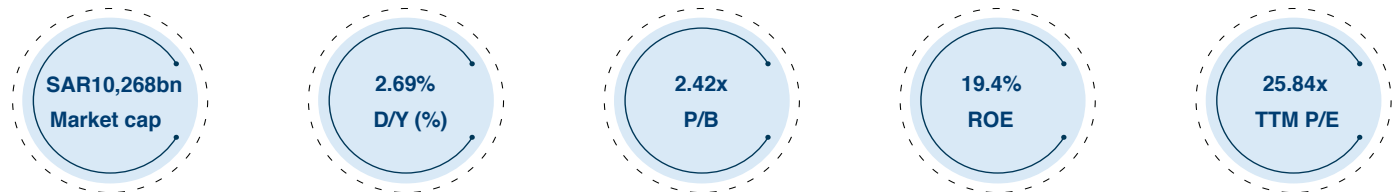
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 0.40%) and the Materials sector (up 0.32%). At close, the Saudi market ended the day with a change of 0.35% at 12,023. In terms of activity, total volumes and value traded were ~346mn and ~SAR 8.0bn, respectively. The advance-decline ratio came in at 142/81.

Technical outlook

- TASI closed the last session near 12,023, marking a gain of 42 points. The index witnessed persistent buying power, propelling it upwards to penetrate the 78.6% Fibonacci level around 11,915 after penetrating the 20-day SMA. TASI formed a green candlestick, reflecting the dominant short-term buying attitude. Meanwhile, the RSI indicator is still moving upward within the bullish territory, above the 50 level hinting at a potential further upward movement towards the 100-day SMA near 12,080. TASI has an immediate resistance level of around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,200 – 12,235. On the other hand, an immediate support level is observed around 11,915. If breached, the subsequent support levels would be around 11,865 - 11,800. TASI has just surpassed the 78.6% Fibonacci level suggesting a potential further buying attitude toward the 100-day SMA. Traders are advised to cautiously buy and closely monitor the resistance level of around 12,080.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,800	11,865	11,915	12,015	12,080	12,200	12,235



Source: Bloomberg, Argaam

TASI daily chart

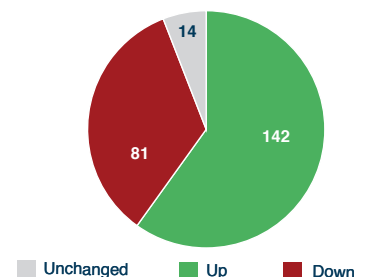


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4163	Aldawaa	92.00	91.80 – 92.00	92.80 – 93.80	90.80
2370	Middle East Specialized Cables	33.65	33.55 – 33.65	33.95 – 34.35	33.25
8230	Al-Rajhi Takaful	206.80	206.20 – 206.80	208.60 – 211.00	204.20
8270	Buruj	22.02	21.96 – 22.02	22.20 – 22.46	21.74
1831	Maharah	6.98	6.96 – 6.98	7.04 – 7.12	6.89
4263	SAL	304.00	303.20 – 304.00	306.60 – 310.00	300.00
2160	Amiantit	27.85	27.80 – 27.85	28.10 – 28.40	27.50

*As of 19th August 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALDAWAA has penetrated the level of prior peaks as well as its 100-day SMA. Moreover, all the technical indicators show bullish structure.

Aldawaa Medical Services Co. (ALDAWAA)



Source: Tradingview, Aljazira Capital

Technical observations

MESC has just penetrated its 20-day and 50-day SMAs as well as the level of the prior minor peak. Moreover, all the technical indicators show bullish structure.

Middle East Specialized Cables Co. (MESC)



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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