



Domestic Market News

- **KSA** plans to produce and enrich Uranium as it is a home to tow mountains which are rich in minerals. Kingdom would provide essential materials for various industries to ensure energy security. (Source: Argaam)
- **KSA** to achieve 130 GW of renewable energy capacity with 20% energy reserve margin. It reflects expectations for stronger economic growth. (Source: Argaam)
- **KSA's** petrochemical sector will be the most important component in future and is poised for a paradigm shift. This shift will extend beyond plastics to include all materials and polymers set to be produced. (Source: Argaam)
- Number of **Hajj** pilgrims and Umrah performers reached 18.5mn in 2024. The competitiveness was spurred among Hajj companies, as their number increased to 45 companies. (Source: Argaam)
- **KnowledgeNet** and Beltone form a strategic partnership for brokerage and custody system modernization. The contract value is SAR 3.2mn. (Source: Tadawul)
- **BSF** announced deposit of the fractions shares sale proceeds into the eligible shareholders' accounts arising out of the capital increase. (Source: Tadawul)
- **Atlas Elevators** signed a 5-year contract with FUJIHD Elevator Company. Atlas will become the authorized agent in KSA for FUJIHD. The financial impact is expected to be reflected in H1-25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,109.9 points. The value traded stood at SAR 5.8bn (up 35.2% over the previous day), while advance-decline ratio stood at 114/119. The parallel market index increased 0.6% to 31,234.4 points. The value traded stood at SAR 60.1mn (up 13.7% over the previous day). Most of the sectors in the main market ended in red. Diversified Financials and Telecom (up 1.2% and 0.7%, respectively), increased the most, while Media and Pharma & Bio Tech (down 2.8% and 1.7%, respectively) declined the most. ended in green. Pharma & Bio Tech and Utilities (up 3.1% and 2.0%, respectively), increased the most, while Telecom and Banks (down 1.3% and 1.1%, respectively) declined the most.

Top Gainers

Company	Price	Change%
BURUJ	22.54	10.0
UIHC	187.00	8.0
GULF GENERAL	11.44	4.4
SAUDI CABLE	107.60	4.1
SIIG	17.68	4.0

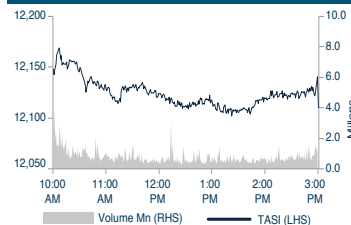
Top Losers

Company	Price	Change%
CENOMI RETAIL	14.60	-5.6
JAMJOOM PHARMA	156.20	-4.1
MESC	42.70	-3.5
SRMG	270.60	-3.4
CARE	159.20	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,110	12,171	12,101	(0.1)	0.3
NomuC	31,234	31,234	30,976	0.6	0.8

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	5,307	0.2	0.1	16.6
Materials	5,460	-0.2	-2.0	47.9
Capital Goods	16,150	-0.1	6.2	26.3
Commercial Service	5,328	-0.5	7.5	39.6
Transportation	7,255	-0.6	2.6	32.8
Consumer Durables	5,637	-0.1	2.8	Neg
Consumer Services	4,770	0.1	-1.6	39.8
Media	31,860	-2.8	-0.4	High
Consumer Discretionary Ret	7,747	-0.5	2.8	25
Consumer Staples Ret	8,324	-0.2	-0.8	21.1
Food & Beverages	5,948	-0.3	-0.3	22.8
Healthcare	12,277	-0.7	3.5	41.4
Pharma & Bio Tech	5,125	-1.7	3.1	38.4
Banks	12,301	0.0	-0.2	12.8
Financial Services	7,734	1.2	-0.1	27.6
Insurance	10,829	-0.7	1.6	25.2
Telecom	8,118	0.7	2.0	15.5
Utilities	13,587	-0.8	-1.9	26.5
REITs	3,160	-0.2	-0.2	26.2
Real Estate	3,770	-0.2	2.1	High
Software & Services	85,385	0.6	4.2	41.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for January (bn)
12,107	12,093	12,004	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10	461.00	845.20
Previous week	32.9	1,935.10	2,528.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.2
Al Rajhi	95.80	0.0
ACWA POWER	396.60	-0.8
SNB	33.25	0.0
STC	41.25	0.6





International Market News

- **US** consumers' inflation expectations for next three years increased sharply in December, while unemployment concerns were mixed. Median inflation expectations for the one-year horizon were unchanged at 3.0% but they increased to 3.0% from 2.6% for the three-year horizon. (Source: RTT News)
- **European Central Bank** will keep cutting interest rates and should end policy restriction in the coming months, but looming trade tariffs, which may not even be effective, cloud the outlook. (Source: CNBC)
- **China's** exports advanced 10.7% in December, faster than 6.7% rise in November. The exports registered a stronger-than-expected growth taking the trade surplus for 2024 to a record high as businesses front loaded orders as trade tariff treats loom. (Source: Reuters)
- **Bank of Japan** debating whether to raise interest rates next week as prospects of sustained wage gains heighten and the US policy outlook becomes clearer. The board to discuss and reach a decision, based on the economic and price projections laid out in our quarterly outlook report. (Source: Investing.com)
- **Oil prices** gained 1.6% on expectations that wider US sanctions on Russian oil would force buyers in Asia to seek other suppliers.
- **Gold prices** fell 1.0% as the prospect of deep Federal Reserve rate cuts faded following stronger-than-expected nonfarm payrolls data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.96	0.3	1.4	1.4
Euro	1.02	0.0	-1.1	-1.1
Japanese Yen	157.48	-0.2	0.2	0.2
Sterling Pound	1.22	-0.0	-2.5	-2.5
Chinese Yuan	7.35	-0.2	0.1	0.1
Indian Rupee	86.58	0.7	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	0.2	0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	50.51	-0.1	-0.7	-0.7

Corporate Calendar

Date	Company	Event
14-Jan	ALBAHA	EGM
14-Jan	ANAAM HOLDING	EGM
15-Jan	GASCO	Eligibility of Cash Dividend
15-Jan	MCDC	EGM
15-Jan	ALETIHAD	EGM
15-Jan	MEDGULF	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,233	0.1	1.4	1.4	10.1
Abu Dhabi (ADX)	9,459	-0.4	0.4	0.4	16.9
Kuwait (KSE)	7,954	-0.2	1.5	1.5	23.1
Qatar (QE)	10,220	-1.8	-3.3	-3.3	11.1
Oman (MSM)	4,597	-0.0	0.5	0.5	11.5
Bahrain (BSE)	1,919	-2.6	-3.3	-3.3	15.5
Egypt (EGX30)	28,556	-2.5	-4.0	-4.0	5.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,297	0.9	-0.6	-0.6	23.1
Nasdaq	19,088	-0.4	-1.2	-1.2	39.8
S&P 500	5,836	0.2	-0.8	-0.8	26.3
FTSE 100	8,224	-0.3	0.6	0.6	13.6
Germany DAX 30	20,133	-0.4	1.1	1.1	16.8
France CAC 40	7,409	-0.3	0.4	0.4	14.1
Japan Nikkei 225	39,190	0.0	-1.8	-1.8	18.2
Brazil IBOVESPA	119,007	0.1	-1.1	-1.1	8.0
Hong Kong Hang Seng	18,874	-1.0	-5.9	-5.9	9.4
South Korea KOSPI	2,490	-1.0	3.8	3.8	11.8
China Shanghai Composite	3,161	-0.2	-5.7	-5.7	15.3
Australia ASX 200	8,192	-1.2	0.4	0.4	20.7
India Sensex	76,330	-1.4	-2.3	-2.3	22.3
MSCI EM	1,039	-1.7	-3.4	-3.4	13.5
MSCI World	3,675	-0.1	-0.9	-0.9	21.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.28	4.3	7.8	7.8
Brent Crude (\$/bbl)	81.01	1.6	8.5	8.5
Texas crude (\$/bbl)	78.82	2.9	9.9	9.9
Natural Gas (\$/mmbtu)	3.93	-1.4	8.3	8.3
Gold (\$/oz)	2,663.16	-1.0	1.5	1.5
Silver (\$/oz)	29.61	-2.6	2.5	2.5
Steel (\$/ton)	705.00	0.1	-0.6	-0.6
Iron Ore (CNY/MT)	771.50	0.6	-1.0	-1.0
Wheat (\$/bu)	545.00	2.7	-1.2	-1.2
Corn (\$/bu)	476.50	1.3	3.9	3.9
Sugar (\$/lb)	18.90	-1.7	-1.9	-1.9
SMP* (EUR/MT)	2,588.00	0.1	-0.6	-0.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	-17.2	-14.6	-14.6
KSA (SAIBOR 3M)	5.41	0.3	-12.5	-12.5
KSA (SAIBOR 6M)	5.40	-1.4	-6.3	-6.3
KSA (SAIBOR 12M)	5.26	0.0	1.5	1.5
USA (SOFR 3M)	4.30	1.5	-0.3	-0.3
UAE (EIBOR 3M)	4.39	1.2	-5.4	-5.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 13, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,110
Short-term view	Hold
52 weeks high/low	12,883 – 11,318

Market data

Exchange Market Cap. (SAR bn)	10,232.2
Value (SAR mn)	5,772.5
Volume (mn)	242.3
Number of Transactions	477,601
Market Breadth	114 : 119

Key statistics

1D return %	-0.14%
MTD return %	0.61%
QTD return	0.61%
YTD return	0.61%
ADT vol. 3M* (mn)	521.5
ADT val. 3M (SARmn)	5,746.1

*ADT stands for Average Daily Traded

TASI market commentary

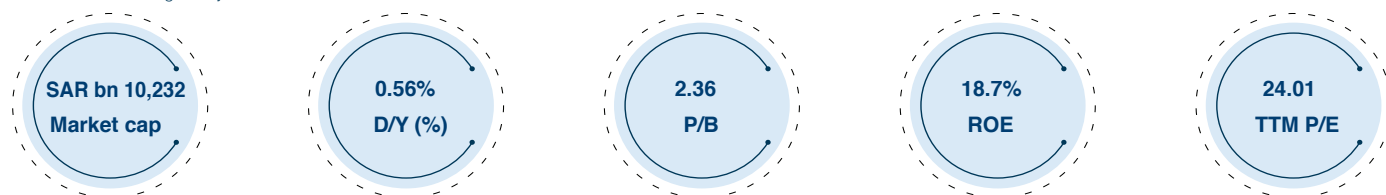
- TASI experienced a decline on Monday; primarily driven by the performance of the Materials sector (down 0.17%) and the Banks sector (down 0.03%). At close, the Saudi market ended the day with a change of -0.14% at 12,110. In terms of activity, total volumes and value traded were ~242mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 114/119.

Technical outlook

- TASI closed the last session near 12,110, registering a loss of 17 points. Despite the buying attitude at the session's onset, the profit-booking sentiment resurfaced once the critical resistance of the declining trendline near 12,140 was retested, forcing the index to close in the red zone. A decisive breakout above this level is still required to suggest further upside targets. However, TASI formed a Bearish Engulfing candlestick, indicating possible further temporary profit booking attitude in the near term. Moreover, the RSI indicator continued to hover laterally above the 50 level. TASI has an immediate support level of around 12,090. If breached, the subsequent support levels would be around 12,000 – 11,830. On the other hand, an immediate resistance level is seen around 12,140. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,220 – 12,325. Traders are advised to trade cautiously and closely monitor the critical resistance level near 12,140, as penetrating this level could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,830	12,000	12,090	12,100	12,140	12,220	12,325



Source: Bloomberg, Argam

TASI daily chart

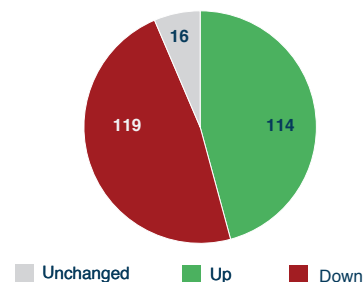


Source: Tradingview, Aljazira Capital

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 13th January 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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