



Domestic Market News

- **KSA's** non-oil exports rose 13% Y/Y to SAR 25.4bn in October. It accounted for 27% of the Kingdom's total exports. Whereas oil exports dropped 17% Y/Y to SAR 67.4bn. It accounted for 73% of the total exports. (Source: Argam)
- **KSA's** POS transactions reached SAR 11.8bn in the week ended December 21. The number of POS transactions reached about 196.5mn. (Source: Argam)
- **SIIG** intends to reduce the capital from SAR 7.5bn to SAR 6.8bn, marking a 10% decrease. Board expects the reduction to have positive impact on some financial ratios of the company. (Source: Tadawul)
- **Rawasi** announced that it has been qualified as a supplier to Aramco in implementing digital knowledge projects. The management expects to have a positive impact on the company's financials. (Source: Tadawul)
- **Bupa Arabia** received an award from Saudi National Bank worth SAR 301.9mn, to provide health insurance services to its employees and their families. (Source: Tadawul)
- **Jarir** opened a new showroom in Al Mansoura District. This is the 62nd showroom in KSA and the 73rd showroom within and outside of KSA. The financial impact of this showroom to appear in Q4-24. (Source: Tadawul)
- **AlArabia** announced project award worth SAR 563.2mn for 10 years, with Royal Commission for Riyadh City to invest and lease the internal advertising spaces within King Abdulaziz Public Transport Project in Riyadh. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,892.3 points. The value traded stood at SAR 2.8bn (down 27.1% over the previous day), while advance-decline ratio stood at 132/86. The parallel market index increased 0.3% to 31,007.1 points. The value traded stood at SAR 39.7mn (down 20.8% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Consumer Durables (up 1.0% each), increased the most, while Media and Food & Beverages (down 1.7% and 0.7%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.52	8.3
RED SEA	60.60	6.3
SIDC	30.05	5.1
ACIG	12.86	4.6
APC	119.00	3.8

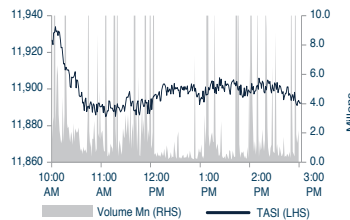
Top Losers

Company	Price	Change%
MBC GROUP	52.50	-3.3
BAWAN	54.10	-3.1
SAVOLA GROUP	35.90	-3.0
ABO MOATI	30.00	-2.3
RETAL	15.52	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,892	11,935	11,883	(0.2)	(1.2)
NomuC	31,007	31,066	30,788	0.3	26.4

TASI movement during session



TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,308	-0.5	-14.8	16.6
Materials	5,516	0.4	-13.7	48.7
Capital Goods	15,120	-0.2	49.9	24.7
Commercial Service	4,878	0.8	-12.6	36.7
Transportation	6,893	0.3	8.5	31.1
Consumer Durables	5,318	1.0	6.8	Neg
Consumer Services	4,798	-0.4	-3.6	40.3
Media	32,395	-1.7	31.9	High
Consumer Discretionary Ret	7,522	-0.3	-12.7	20.8
Consumer Staples Ret	8,371	0.3	-14.4	21.2
Food & Beverages	5,992	-0.7	6.5	22.9
Healthcare	11,916	0.6	-2.5	39
Pharma & Bio Tech	4,982	1.0	2.4	37.8
Banks	12,023	-0.3	-2.1	12.6
Financial Services	7,787	0.3	15.6	30.4
Insurance	10,058	0.3	17.0	23.2
Telecom	7,851	-0.1	1.1	15.1
Utilities	13,425	-0.2	35.3	26.2
REITs	3,148	0.0	-14.1	26.1
Real Estate	3,552	-0.1	16.2	High
Software & Services	82,497	-0.2	20.3	39.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,899	11,966	11,941	5.38

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.7	2,060.70	1,563.20
Previous week	28.5	1,844.20	2,064.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.10	-0.5
Al Rajhi	92.20	-0.6
ACWA POWER	390.40	-0.3
SNB	33.20	-0.3
STC	40.35	-0.5





International Market News

- The **European** defense sector is expected to sustain its valuation premium over the broader market through 2025, buoyed by increased military spending pressures driven by geopolitical factors. This increased spending demands come amidst rising geopolitical tensions in Eastern Europe and the Arctic regions. (Source: Investing.com)
- UK** began consultation sessions to review the rules that force automakers to produce more electric vehicles, following industry warnings that the current plan could lead to factory closures and job losses. The consultation to take views from industry on changing Zero Emission Vehicle mandate, which requires automakers to sell a higher proportion of EVs each year. (Source: Reuters)
- Japan's** government is set to compile a record USD 735bn budget for the fiscal year from April due to larger social security and debt-servicing costs. The Yen 115.5tn draft budget is being compiled as the Bank of Japan shifts away from its decade-long stimulus program, putting more burden on the government to stimulate the economy. (Source: Investing.com)
- Japan's** government predicts economic output will recover to full capacity in the next fiscal year for the first time in seven years on an annual basis due to a tight labor market. With Japan's labor force at a plateau of about 69 million workers, labor shortages are likely to restrict supply. (Source: Reuters)
- Gold prices** gained 0.2%, driven by geopolitical tensions lending support.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.26	0.0	2.4	6.8
Euro	1.04	0.1	-1.6	-5.7
Japanese Yen	157.33	0.1	5.0	11.5
Sterling Pound	1.26	0.2	-1.4	-1.3
Chinese Yuan	7.30	-0.1	0.7	2.5
Indian Rupee	85.20	0.0	0.8	2.4
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	0.3	0.3
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	0.1	0.1
Egyptian Pound	50.91	0.0	2.6	64.7

Corporate Calendar

Date	Company	Event
29-Dec	ZOUJAJ	Cash Dividend Distribution
30-Dec	TADCO	EGM
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SAICO	EGM
30-Dec	MOLAN	EGM
31-Dec	EMAAR EC	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,084	0.1	4.9	25.2	9.8
Abu Dhabi (ADX)	9,415	-0.2	2.0	-1.7	16.8
Kuwait (KSE)	7,866	0.3	1.3	5.2	22.9
Qatar (QE)	10,466	-0.6	0.5	-1.2	11.3
Oman (MSM)	4,480	-0.1	-1.8	-0.1	11.2
Bahrain (BSE)	1,985	-0.1	-2.3	1.2	16.1
Egypt (EGX30)	30,005	0.1	-0.8	21.5	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,297	0.0	-3.6	14.9	23.6
Nasdaq	20,031	0.0	4.2	33.4	42.1
S&P 500	6,040	0.0	0.1	26.6	27.2
FTSE 100	8,137	0.0	-1.8	5.2	12.9
Germany DAX 30	19,849	0.0	1.1	18.5	16.6
France CAC 40	7,283	0.0	0.7	-3.5	13.9
Japan Nikkei 225	39,130	0.2	2.4	16.9	19.1
Brazil IBOVESPA	120,767	0.0	-3.9	-10.0	8.0
Hong Kong Hang Seng	20,098	0.0	3.5	17.9	10.0
South Korea KOSPI	2,441	0.0	-0.6	-8.1	11.6
China Shanghai Composite	3,393	-0.0	2.0	14.1	16.4
Australia ASX 200	8,221	0.0	-2.6	8.3	21.0
India Sensex	78,473	0.0	-1.7	8.6	22.6
MSCI EM	1,086	0.1	0.7	6.1	13.8
MSCI World	3,779	0.0	-0.8	19.2	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.36	0.2	2.2	-6.3
Brent Crude (\$/bbl)	73.58	0.0	0.9	-4.5
Texas crude (\$/bbl)	70.10	0.0	3.1	-2.2
Natural Gas (\$/mmbtu)	3.95	0.0	17.3	3.8
Gold (\$/oz)	2,616.87	0.0	-1.0	26.8
Silver (\$/oz)	29.66	0.0	-3.1	24.7
Steel (\$/ton)	681.00	0.0	-2.7	-40.0
Iron Ore (CNY/MT)	786.50	0.1	-0.3	-24.6
Wheat (\$/bu)	534.75	0.0	-2.4	-21.3
Corn (\$/bu)	448.50	0.0	3.6	-12.8
Sugar (\$/lb)	19.54	0.0	-7.3	-5.6
SMP* (EUR/MT)	2,625.00	0.0	-1.6	1.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.56	5.3	12.1	-35.5
KSA (SAIBOR 3M)	5.63	2.3	3.0	-60.0
KSA (SAIBOR 6M)	5.49	4.1	-3.9	-58.9
KSA (SAIBOR 12M)	5.24	1.3	12.8	-75.1
USA (SOFR 3M)	4.33	0.0	-14.0	-100.5
UAE (EIBOR 3M)	4.37	-2.9	-14.6	-95.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 25, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,892
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,174.1
Value (SAR mn)	2,797.5
Volume (mn)	950.0
Number of Transactions	303,307
Market Breadth	132 : 86

Key statistics

1D return %	-0.18%
MTD return %	2.16%
QTD return	-2.73%
YTD return	-0.63%
ADT vol. 3M* (mn)	617.0
ADT val. 3M (SARmn)	6,013.6

*ADT stands for Average Daily Traded

TASI market commentary

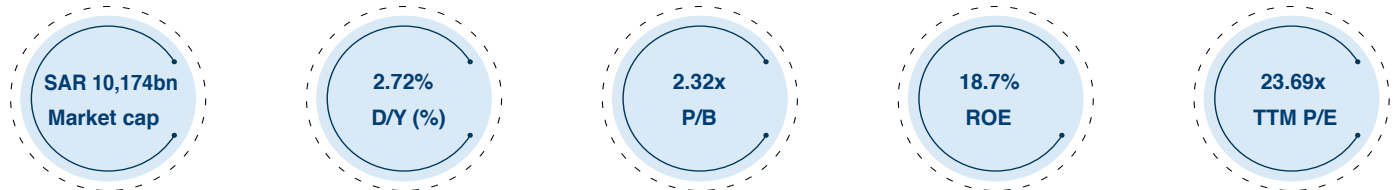
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Energy sector (down 0.52%) and the Banks sector (down 0.34%). At close, the Saudi market ended the day with a change of -0.18% at 11,892. In terms of activity, total volumes and value traded were ~950mn and ~SAR 2.8bn, respectively. The advance-decline ratio came in at 132/86.

Technical outlook

- TASI closed the last session near 11,892, registering a loss of 22 points. The temporary near-term sideways movement persisted within the prevailing profit-booking sentiment, pushing the index downward to close below all important moving averages. TASI formed another red-bodied candlestick, indicating a dominant profit-booking attitude in the market. Moreover, the RSI indicator resumed its downward trajectory after breaching its 50 level. TASI has an immediate support level of around 11,830. If breached, the subsequent support levels would be around 11,725 – 11,590. On the other hand, an immediate resistance level is seen around 11,965. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,100 – 12,220. Traders are advised to stay cautious and closely monitor the significant support level of the 61.8% Fibonacci level near 11,830, as breaching this level can induce additional profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,725	11,830	11,900	11,965	12,100	12,220



Source: Bloomberg, Argaam

TASI daily chart

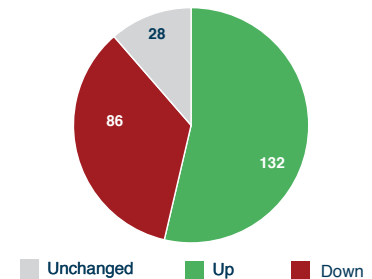


Source: Tradingview, Aljazira Capital

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 25th December 2024

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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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