

# Daily Market Report

2024-01-22

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.4% on Sunday. Banks were up by 0.1% with Alinma and RIBL rising by 1.3% and 1.2%, respectively. MBC went limit up second day in a row. SAL and TECO rose by 8.3% and 7.5%, respectively. Pharma sector also rallied, with Jamjoom and SPIMACO gaining 9.9% and 4.5%, respectively. Conversely, Riyadh Cement and Arabian Drilling declined by 3.2% and 2.7%, respectively.
- ▶ **Today's clues:** The US futures are trading in green territory in anticipation of key GDP and personal consumption data releases later in the week. Asian markets are trading mixed, with Japan taking the lead in gains while China lags, influenced by unchanged loan prime rates. Oil prices edged higher, as worries about supply disruption counterbalance the potential headwinds in demand.
- ▶ **News**
  - ▶ KSA to localize 25% of engineering professions in the private sector, effective from 21 July 2024 (Argaam).
  - ▶ Alhokair Group won a contract worth SAR760mn from Alpha Facilities Contracting to provide catering services. The financial impact to start from 1Q24. (Tadawul).
  - ▶ MIS was awarded a project worth SAR71.9mn with the National Center for Government Resource (Tadawul).
  - ▶ Almarai expects market share gain in key sectors and strategic regions within its core business. (Argaam).
  - ▶ Akaria renewed and increased Shariah-compliant bank facilities worth SAR200mn with Saudi Awwal Bank (Tadawul).
  - ▶ PepsiCo allocates SAR225mn for an industrial potato project in KSA (Argaam).
  - ▶ The Saudi Tourism Investment Company, a wholly owned entity of PIF, inked an MoU with Ahsa Municipality to develop a key tourism destination in the Eastern Province (Argaam).
  - ▶ SABIC confirmed its investment decision to develop \$6.4bn petchem complex in China's Fujian. The project is JV between SABIC and Fujian Fuhua Gulei Petrochemical (Tadawul).
  - ▶ Tabuk and AlJouf Cement expects 12% and 9% increase in CoGS, respectively after fuel price adjustment notification from Aramco (Tadawul).
  - ▶ Saudi Arabia Railways transported more than 11.2mn passengers in 2023 across its networks, rising by 55% y/y (Argaam).
  - ▶ SASCO to open KSA's largest fuel station in 2Q24 (Argaam).
  - ▶ Aldrees opens new station in Dhahran (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,004	0.4%	0.3%	11.9%
Div Yield* (%)	3.4%	Turnover (SAR bn)		6.55
PE* (Fwd)	20.1x	Adv/Decline		127 / 95
PE (12m Trailing)	20.3x	50DMA		11,577
PB	2.4x	100DMA		11,223
M.Cap (SAR bn)	11,061	200DMA		11,298

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,840	1.2%	1%	22.5x
Nasdaq	15,311	1.7%	2%	37.1x
FTSE 100	7,462	0.0%	-4%	11.0x
DAX	16,555	-0.1%	-1%	12.2x
Shanghai	2,794	-1.4%	-6%	10.8x
Nikkei	36,439	1.3%	9%	26.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.2	-0.5%	1%	-11%
WTI (US\$/b)	73.2	-0.3%	2%	-6%
NG (US\$/mmbtu)	2.3	-7.3%	-7%	-26%
Gold (US\$/t)	2,023	-0.3%	-2%	5%
Copper (US\$/t)	8,351	0.5%	-2%	-10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.2	-0.1%	2%	1%
CNY/USD	7.2	0.0%	-1%	-6%
USD/EUR	1.09	0.0%	-1%	0%
USD/GBP	1.27	0.1%	0%	3%
Bitcoin (US\$)	41,072	-1.7%	-3%	82%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.21	-0.2
LIBOR (%) - 3M	5.58	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.40	0.4
US 10Y Govt bond (%)	4.11	-0.2
Saudi 10Y Govt Bond (%)	5.03	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

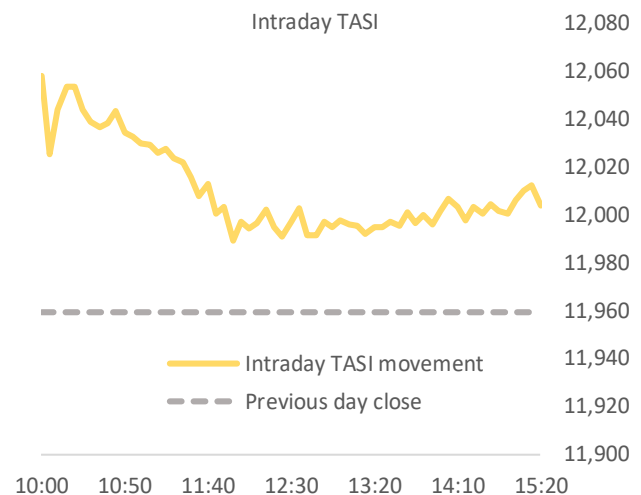
Up	1D%	Down	1D%
Maaden	5.9%	BSFR	-1.7%
Aramco	0.3%	ACWA	-0.8%
Alinma	1.3%	SNB	-0.5%
Al Rajhi	0.2%	Savola	-2.5%
SABIC	1.0%	Elm	-1.6%

Top Gainers	Last Price	1D%
MBC	72.70	10.0%
Jamjoom	137.40	9.9%
Takween	18.22	9.9%
SAL	224.00	8.3%
TECO	0.72	7.5%

Top Losers	Last Price	1D%
RIYADH CEMENT	29.95	-3.2%
Arab. Drill.	200.60	-2.7%
CARE	181.00	-2.7%
Savola	45.25	-2.5%
Al Sagr	24.20	-2.3%

Most active by Vol	Last Price	Vol
TECO	0.72	53.03MLN
Anaam	1.09	32.48MLN
Americana	3.49	13.78MLN
Aramco	32.00	11.12MLN
Al Baha	0.14	9.31MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	224.00	819
Jamjoom	137.40	365
Aramco	32.00	356
Maaden	47.30	316
Al Rajhi	85.30	171



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	10.5%	0.1%
Materials	39.8%	1.3%
Energy	5.0%	0.3%
Telecom	3.8%	0.3%
Food & Bev.	-5.7%	-0.6%
Media	6.5%	2.4%
Healthcare	8.4%	1.1%
Capital Goods	-1.9%	-0.9%
Food & Staples	0.7%	0.4%
Consumer	4.1%	1.6%
Transport	7.5%	3.6%
Software	-3.3%	-1.3%
Commercial	2.8%	2.4%
Consumer Durables	0.6%	1.1%
Utilities	-1.3%	-0.2%
Insurance	-3.4%	-0.6%
Real Estate	6.2%	0.8%
Pharma	3.4%	7.0%
REITs	-0.1%	-0.1%
Retailing	-3.1%	-0.6%
Diversified Financials	1.3%	0.9%

Source: Bloomberg; \*indicates the impact on index movement

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