

Daily Market Report

2024-01-17

Market Commentary & News

► **KSA Market Performance:** TASI fell by 0.4% on Tuesday. Banks were down by 0.8% with both SNB and Alinma retreated 1.2%. Ataa and SACO fell by 4.4% and 3.2%, respectively. Leejam was down by 2.4%. Aramco declined by 1.4%. Conversely, Nadec and Al-Arabia rose by 7.6% and 7.5%, respectively. Saudi German Health also rallied 8.1%.

► **Today's clues:** The US market retreated on Tuesday following comments from the Fed Governor indicating a slower-than-anticipated rate cut in 2024. Asian markets are mostly trading lower after China posted a lower-than-expected GDP number. Oil prices dipped amidst China's economic weakness and uncertainty surrounding rate cuts.

News

- Alujain to sell 35% equity stake in its subsidiary NATPET for SAR1.87bn (Tadawul).
- Alinma Bank signed an agreement to purchase the shares of TMNF in Arabian Shield Cooperative Insurance Co. amounting to 5.75% of the company's capital (Tadawul).
- According to Mawani, container handling reached 8.4mn TEUs in 2023, increasing by 12.1% y/y (Argaam).
- According to Colliers, the demand for higher education in KSA is likely to reach 2.75mn seats by 2030, rising at a CAGR of 4.3% from 2022 to 2030 (Argaam).
- KEC consortium signed a 25-year contract to build a district cooling plant on BOOT model for (the Company) in Al-Madinah Al-Munawwrah (Tadawul).
- KEIR International signed 1-year Sharia compliant facilities agreement worth SAR130mn with AlRajhi Bank (Tadawul).
- Arab Sea inked a non-binding MoU to acquire 100% of business solutions provider Sharek (Tadawul).
- Saudi Cabinet approved licensing ADCB to open branch in KSA (Argaam).
- Nice One, an online cosmetics retailer based in KSA, intends to list its shares on the Tadawul this year (Argaam).
- PIF intends to make big investments in semiconductor and space industries during 2024 (Zawya).
- Banque Saudi Fransi declares its plan to release Certificates denominated in U.S. Dollars as part of its Trust Certificate Issuance Programme (Tadawul).
- First asset of Al-Qiddiya megacity project will be inaugurated in 2025 (Argaam).
- Arabian Plastic Industrial Co. signed a 2-year facility agreement worth SAR23mn with SIDF (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,078	-0.4%	0.9%	13.1%
Div Yield* (%)	3.4%	Turnover (SAR bn)	9.04	
PE* (Fwd)	20.2x	Adv/Decline	100 / 119	
PE (12m Trailing)	20.5x	50DMA	11,508	
PB	2.4x	100DMA	11,208	
M.Cap (SAR bn)	11,058	200DMA	11,276	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,766	-0.4%	0%	22.1x
Nasdaq	14,944	-0.2%	0%	36.2x
FTSE 100	7,558	-0.5%	-2%	11.1x
DAX	16,572	-0.3%	-1%	12.2x
Shanghai	2,868	-0.9%	-4%	11.0x
Nikkei	35,679	0.2%	7%	25.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	77.6	-0.8%	1%	-10%
WTI (US\$/b)	71.7	-1.0%	0%	-6%
NG (US\$/mmbtu)	2.8	-3.6%	11%	-22%
Gold (US\$/t)	2,021	-0.4%	-2%	6%
Copper (US\$/t)	8,355	-0.3%	-2%	-8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.5	0.1%	2%	1%
CNY/USD	7.2	-0.1%	-1%	-6%
USD/EUR	1.09	-0.1%	-2%	1%
USD/GBP	1.26	-0.2%	-1%	3%
Bitcoin (US\$)	42,810	-1.4%	1%	101%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.20	0.1
LIBOR (%) - 3M	5.58	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.23	0.2
US 10Y Govt bond (%)	4.05	-0.1
Saudi 10Y Govt Bond (%)	4.94	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

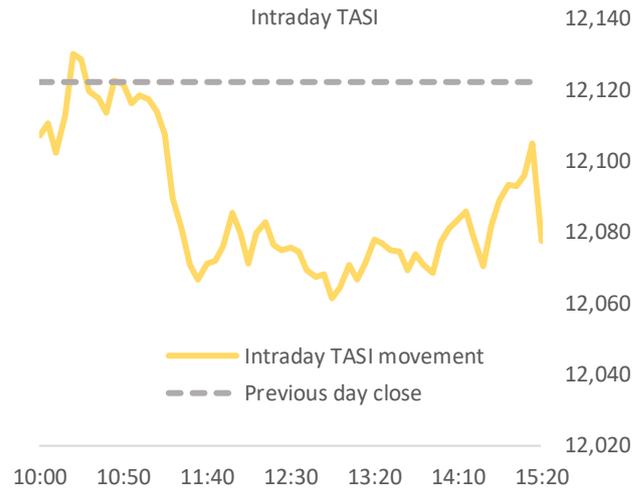
Up	1D%	Down	1D%
ACWA	3.8%	Aramco	-1.4%
Riyad Bank	1.3%	Al Rajhi	-0.9%
SRMG	4.5%	SNB	-1.2%
AlArabia	7.5%	Alinma	-1.2%
Mouwasat	2.9%	Savola	-3.4%

Top Gainers	Last Price	1D%
Gulf Ins. Grp.	30.05	9.9%
MBC	54.70	9.8%
Saudi German	97.80	8.1%
NADEC	28.95	7.6%
AlArabia	259.80	7.5%

Top Losers	Last Price	1D%
ATAA	74.60	-4.4%
Savola	45.50	-3.4%
Kayan	10.04	-3.3%
SACO	40.35	-3.2%
SADAFCO	353.20	-2.9%

Most active by Vol	Last Price	Vol
Americana	3.47	50.69MLN
TECO	0.71	35.58MLN
Aramco	31.95	29.23MLN
Anaam	1.14	16.77MLN
MBC	54.70	10.35MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	31.95	940
MBC	54.70	550
MEPCO	37.10	327
Al Rajhi	87.20	284
SNB	42.50	208



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-69.6%	-0.8%
Materials	-25.5%	-0.8%
Energy	-25.0%	-1.3%
Telecom	-8.0%	-0.7%
Food & Bev.	-7.0%	-0.7%
Media	13.0%	5.1%
Healthcare	15.2%	2.1%
Capital Goods	1.5%	0.7%
Food & Staples	1.4%	0.8%
Consumer	1.5%	0.6%
Transport	-1.2%	-0.6%
Software	-0.2%	-0.1%
Commercial	-1.3%	-1.1%
Consumer Durables	-0.1%	-0.2%
Utilities	21.5%	2.8%
Insurance	1.1%	0.2%
Real Estate	-0.4%	-0.1%
Pharma	0.1%	0.2%
REITs	-0.1%	-0.1%
Retailing	-3.3%	-0.7%
Diversified Financials	0.0%	0.0%

Source: Bloomberg; *indicates the impact on index movement

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