

Daily Market Report

2025-01-07

Market Commentary & News

- ▶ **KSA Market Performance:** TASI index rose by 0.3% on Monday, with mixed performances across the sectors. AlMajed Oud remained the top gainer, rising by 5.6%. SAL gained 5.5%. Both Riyadh Cables and AlMawarid were up by 5.2%. Astra increased by 5.1%. Conversely, UIHC declined by 2.5%. Both Zamil and Nayifat decreased by 2.4%. NCLE and Saudi Electricity declined by 2.3% each.
- ▶ **Today's clues:** US stock indices closed mixed on Monday. The S&P 500 and Nasdaq finished higher, boosted by tech stocks, while the DJIA declined as investors awaited details on the President-elect's tariff plans. Meanwhile, Asian markets are trading mixed primarily taking cues from the tech rally in the US markets. Oil prices remain under pressure amid strengthening US Dollar and oversupply conditions in the market.

News

- ▶ The PIF completed its inaugural Murabaha financing yesterday, securing US\$7bn (SAR26.3bn) as a part of its medium-term capital raising strategy (Argaam).
- ▶ Riyadh Bank reported the start of the offer of its SAR denominated additional tier 1 capital sukuk through private placement in KSA (Tadawul).
- ▶ FIPCO announced that it has signed an Islamic Sharia compliant credit facility agreement with AlRajhi bank worth SAR50mn for a period of 12 months (Tadawul).
- ▶ SFICO reported that it has signed a non-binding MOU with qua Bridge Farms Company for Development and Aquaculture Investment (Tadawul).
- ▶ Mawarid, SMASCO, and Maharah received a circular from Ministry of Human Resources and Social Development, whereby it has amended the minimum support worker quota for manpower companies. The prior 30% requirement is now tiered: 30% (≤3,000 workers), 20% (3,001-10,000), and 10% (10,001-14,999). Companies with ≥15,000 workers have no quota (Tadawul).
- ▶ Buruj Co-operative Insurance reported that it has received a non-objection certificate from GAC for a potential merger with Medgulf (Tadawul).
- ▶ Tam Development reported that it has signed a contract with the Pilgrim Experience Program with contract value exceeding 5% of the company's total revenue of 2023 (Tadawul).
- ▶ Diriyah Gate reported that projects are underway as per schedule and in line with the set budget (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,105	0.3%	0.6%	-1.5%
Div Yield* (%)	0.0%	Turnover (SAR bn)		6.44
PE* (Fwd)	17.3x	Adv/Decline		137 / 94
PE (12m Trailing)	19.5x	50DMA		11,951
PB	2.3x	100DMA		12,002
M.Cap (SAR bn)	10,191	200DMA		12,044

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,975	0.6%	2%	25.3x
Nasdaq	19,865	1.2%	3%	37.6x
FTSE 100	8,250	0.3%	1%	12.1x
DAX	20,216	1.6%	2%	15.2x
Shanghai	3,208	0.0%	-4%	13.0x
Nikkei	40,068	1.9%	0%	19.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	76.3	0.0%	2%	-3%
WTI (US\$/b)	73.5	-0.1%	2%	4%
NG (US\$/mmbtu)	3.6	-0.7%	0%	26%
Gold (US\$/t)	2,645	0.3%	1%	30%
Copper (US\$/t)	9,003	1.4%	3%	6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	108.1	-0.1%	0%	6%
CNY/USD	7.3	0.1%	0%	-2%
USD/EUR	1.04	0.1%	0%	-5%
USD/GBP	1.25	0.2%	0%	-2%
Bitcoin (US\$)	101,748	0.1%	9%	130%

Rates	Spot	% chg
SOFR (%) - Overnight	4.31	0.0
SAIBOR (%) - 3M	5.33	0.0
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.48	
US 2Y Govt bond (%)	4.26	-0.4
US 10Y Govt bond (%)	4.61	-0.5
Saudi 10Y Govt Bond (%)	5.48	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

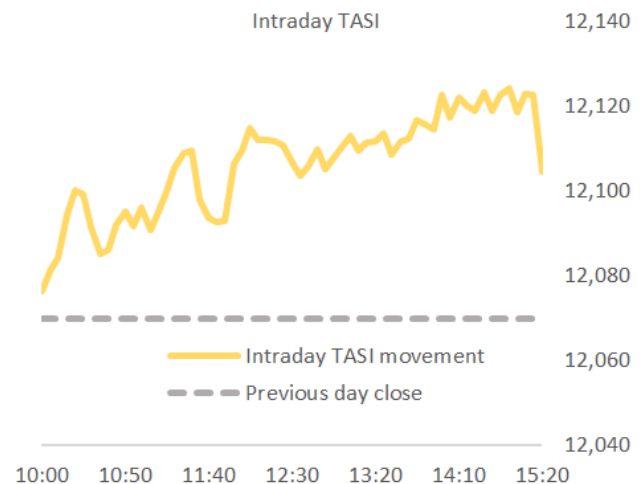
Up	1D%	Down	1D%
Habib	3.2%	Aramco	-0.4%
SNB	1.1%	Maaden	-1.4%
Al Rajhi	0.3%	SABIC	-0.9%
Riyadh Cables	5.2%	Elm	-1.4%
SAB	1.5%	SECO	-2.3%

Top Gainers	Last Price	1D%
ALMAJED OUD	158.00	5.6%
SAL	276.00	5.4%
Mawarid	114.00	5.2%
Riyadh Cables	158.80	5.2%
Astra	195.40	5.1%

Top Losers	Last Price	1D%
UIHC	183.40	-2.5%
Nayifat	14.44	-2.4%
Zamil	36.15	-2.4%
NCLE	197.80	-2.3%
SECO	16.54	-2.3%

Most active by Vol	Last Price	Vol
Al Baha	0.45	161.85MLN
Anaam	1.27	14.59MLN
Aramco	27.95	13.06MLN
TECO	0.95	11.57MLN
BATIC	3.79	9.23MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.95	366
Al Rajhi	97.60	267
SaudiRe	58.50	201
Alinma	29.90	192
SABIC	66.40	169



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	54.4%	0.5%
Materials	-25.4%	-0.7%
Energy	-6.4%	-0.3%
Telecom	1.2%	0.1%
Food & Bev.	5.4%	0.5%
Media	0.1%	0.0%
Healthcare	19.4%	2.1%
Capital Goods	12.3%	2.8%
Food & Staples	-0.4%	-0.2%
Consumer	-1.3%	-0.4%
Transport	8.2%	2.9%
Software	-2.1%	-0.6%
Commercial	2.1%	1.4%
Consumer Durables	-0.1%	-0.1%
Utilities	-1.3%	-0.1%
Insurance	3.7%	0.4%
Real Estate	8.8%	0.7%
Pharma	0.9%	1.5%
REITs	-0.1%	-0.1%
Retailing	4.1%	0.7%
Diversified Financials	-0.6%	-0.3%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692