

Daily Market Report

2025-01-20

Market Commentary & News

- ▶ **KSA Market Performance:** TASI index rose by 0.6% on Sunday, with mixed performance from the sectors. Saudi Cable remained the top gainer and rose by 9.9%. MESC gained 6.4%. Zamil and Buruj increased by 5.7% and 5.6%, respectively. Jabal Omar jumped by 4.8%. On the other hand, Saudi Re declined by 2.3%. AlMoosa fell by 1.9%. All Wataniya, Almarai, and AlMawarid declined in the range of 1.6-1.8%.
- ▶ **Today's clues:** Major US stock index futures are showing mixed performance ahead of the upcoming inauguration of the new US President later this week. Meanwhile, Asian markets are broadly in positive territory, buoyed by signals from recent developments in US markets. Oil prices have dipped slightly as investors anticipate potential policy measures by the new US administration on Russian oil exports.
- ▶ **News**
 - ▶ SASCO's subsidiary, Investments and Equipment, inked an agreement to acquire 70% of Tadbeer Recruitment for SAR85mn, contingent on Tadbeer's successful conversion to Category A status within four months (Tadawul).
 - ▶ Meyar reported that it has obtained financing worth SAR5.5mn from Riyadh Bank for a period of 5 years (Tadawul).
 - ▶ Saudi Top's West Coast Factory has completed construction and is set to begin trial production in 1Q25, receiving raw materials from Petro Rabigh (Tadawul).
 - ▶ Al-Naqool completed the incorporation of its wholly owned subsidiary, Sinan Al-Tashid General Contracting, with a capital of SAR100,000 (Tadawul).
 - ▶ Saudi Ceramics announced that the financial impact of modification in feedstock prices by Aramco is expected to be a 2% increase in production costs directly and indirectly (Tadawul).
 - ▶ According to GASTAT, KSA's real estate price index rose by 3.6% y/y in 4Q24 (Argaam).
 - ▶ KSA's holdings of US Treasury Bonds declined by US\$3.6bn m/m to US\$135.6bn in November 2024 (Argaam).
 - ▶ The Ministry of Industry and Mineral Resources intends to offer 50,000 km² of land containing gold and copper deposits for mining development in 2025 (Argaam).
 - ▶ KSA's Ministry of Municipalities and Housing has updated its regulatory guide for entertainment facilities (Argaam).
 - ▶ According to Tadawul, QFIs remained net buyers of stocks worth SAR678.5mn during the week ended January 16th (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,332	0.6%	2.5%	3.1%
Div Yield* (%)	3.9%	Turnover (SAR bn)		5.39
PE* (Fwd)	17.6x	Adv/Decline		148 / 78
PE (12m Trailing)	19.9x	50DMA		11,971
PB	2.4x	100DMA		12,003
M.Cap (SAR bn)	10,342	200DMA		12,020

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,997	1.0%	2%	25.2x
Nasdaq	19,630	1.5%	2%	36.9x
FTSE 100	8,505	1.4%	4%	12.5x
DAX	20,903	1.2%	5%	15.8x
Shanghai	3,253	0.3%	-3%	13.1x
Nikkei	38,889	1.1%	-3%	19.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.6	-0.2%	8%	3%
WTI (US\$/b)	77.9	0.1%	9%	11%
NG (US\$/mmbtu)	3.8	-4.0%	4%	50%
Gold (US\$/t)	2,709	0.2%	3%	34%
Copper (US\$/t)	9,190	-0.4%	5%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	109.1	-0.2%	1%	6%
CNY/USD	7.3	0.2%	0%	-2%
USD/EUR	1.03	0.3%	-1%	-5%
USD/GBP	1.22	0.3%	-2%	-4%
Bitcoin (US\$)	102,452	-1.1%	9%	146%

Rates	Spot	% chg
SOFR (%) - Overnight	4.29	0%
SAIBOR (%) - 3M	5.34	0.5
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.49	
US 2Y Govt bond (%)	4.28	0.0
US 10Y Govt bond (%)	4.63	0.0
Saudi 10Y Govt Bond (%)	5.44	0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-01-20

Index Movers

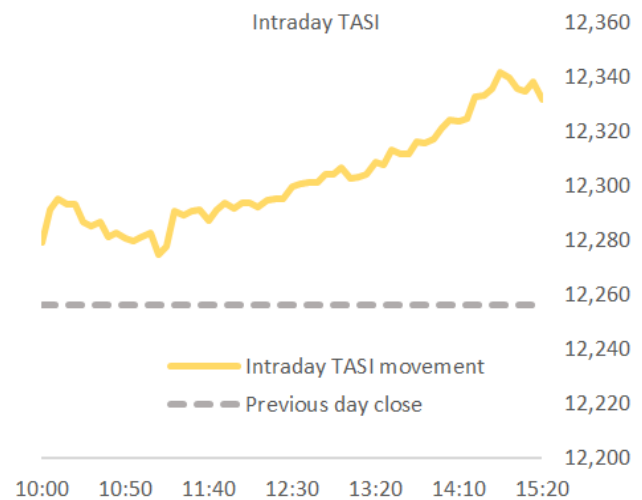
Up	1D%	Down	1D%
ACWA	4.6%	Al Rajhi	-0.7%
SNB	1.3%	Aramco	-0.4%
Elm	4.4%	AlMarai	-1.7%
Riyad Bank	2.3%	Astra	-1.6%
Jabal Omar	4.8%	SaudiRe	-2.3%

Top Gainers	Last Price	1D%
Saudi Cable	113.80	9.9%
MESC	45.50	6.4%
Zamil	36.45	5.7%
Buruj	23.46	5.6%
Jabal Omar	22.32	4.8%

Top Losers	Last Price	1D%
SaudiRe	56.00	-2.3%
Almoosa	138.20	1.9%
Wataniya	25.20	-1.8%
AlMarai	57.30	-1.7%
Mawarid	131.80	-1.6%

Most active by Vol	Last Price	Vol
Americana	2.59	98.18MLN
Al Baha	0.44	84.70MLN
TECO	0.94	9.86MLN
FOURTHMI	4.19	8.73MLN
Alinma	30.15	7.35MLN

Most active by Val	Last Price	Val (SAR mn)
Americana	2.59	259
SNB	35.35	246
Alinma	30.15	221
Al Rajhi	96.00	207
Nice One	58.50	188



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	14.0%	0.3%
Materials	16.5%	1.0%
Energy	-3.4%	-0.3%
Telecom	4.6%	0.6%
Food & Bev.	-5.7%	-1.1%
Media	0.1%	0.1%
Healthcare	1.1%	0.3%
Capital Goods	2.7%	1.4%
Food & Staples	0.6%	0.7%
Consumer	1.7%	1.2%
Transport	0.6%	0.4%
Software	5.8%	3.4%
Commercial	-0.7%	-0.9%
Consumer Durables	-0.3%	-0.9%
Utilities	25.0%	3.7%
Insurance	-0.7%	-0.1%
Real Estate	10.4%	1.7%
Pharma	0.2%	0.8%
REITs	-0.1%	-0.1%
Retailing	-0.5%	-0.2%
Diversified Financials	0.1%	0.1%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-01-20



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

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