

# Daily Market Report

2023-12-03

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.7% on Thursday, with utilities sector leading the gain, up 2.1%. Banks were up by 1% with BSFR and SNB rising by 2.3% and 2%, respectively. Maharah continued the recovery, rising 6.3%. AlRajhi Takaful and AlArabia increased by 5.7% and 2.6%, respectively. Conversely, SPIMACO lost 3.6%.
- ▶ **Today's clues:** The US market closed higher on Friday after comments from the US Fed Chair led investors to believe that the Fed is likely done with rate hikes. Asian markets were largely down on Friday amid mixed economic data from the region. Oil prices slipped due to rising rig counts in the US and a lower-than-expected production cut decision by OPEC.
- News**
  - ▶ PIF and Patria Investment inked a 30-year concession partnership for US\$1.2bn (SAR4.5bn) infrastructure project in Brazil (Argaam).
  - ▶ OPEC+ decided to cut additional 900,000 bpd taking the total production cut to 2.2mn bpd (previous 1.3mn bpd) for 1Q24 (Argaam).
  - ▶ East Pipes signed a contract exceeding SAR153mn with Aramco to manufacture and supply steel pipes (Tadawul).
  - ▶ Thimar Development board recommends decreasing the capital by 74% to write off the accumulated losses and then increase it by 3x through rights issue (Tadawul).
  - ▶ KSA to host UNIDO General Conference in Riyadh in 2025 (Argaam).
  - ▶ KSA initiates anti-dumping investigation against imports of textiles or fabrics coated by PVC. The products come from China and Korea (Argaam).
  - ▶ Built Industrial Co, a subsidiary of Ladun was awarded a project worth SAR230mn with Jazan City for basic and downstream industries (Tadawul).
  - ▶ United Mining announced a cash dividend of SAR0.7/share for 1H23, implying an annualized yield of 5.8% for 2023 (Tadawul).
  - ▶ According to Goldman Sachs, oil price expected to hit US\$100 in 2024 (Argaam).
  - ▶ Alwasail purchased a new plant in the first industrial city in the Qassim region at a value of SAR2.1mn (Tadawul).
  - ▶ The Ministry of Investment issued around 2,192 licenses in 3Q23, increasing 136% y/y and 21% q/q (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,177	0.7%	6.7%	3.3%
Div Yield* (%)	3.5%	Turnover (SAR bn)		7.41
PE* (Fwd)	19.4x	Adv/Decline		124 / 91
PE (12m Trailing)	18.9x	50DMA		10,830
PB	2.2x	100DMA		11,144
M.Cap (SAR bn)	11,060	200DMA		11,041

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,595	0.6%	20%	21.2x
Nasdaq	14,305	0.6%	37%	34.4x
FTSE 100	7,529	1.0%	1%	11.0x
DAX	16,398	1.1%	18%	12.0x
Shanghai	3,032	0.1%	-2%	11.3x
Nikkei	33,432	-0.2%	28%	24.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.9	-2.4%	-8%	-9%
WTI (US\$/b)	74.1	-2.5%	-4%	-4%
NG (US\$/mmbtu)	2.8	0.4%	-37%	-58%
Gold (US\$/t)	2,072	1.8%	14%	15%
Copper (US\$/t)	8,611	1.7%	3%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.3	-0.2%	0%	-1%
CNY/USD	7.1	0.1%	-3%	-1%
USD/EUR	1.09	0.0%	2%	3%
USD/GBP	1.27	0.7%	5%	4%
Bitcoin (US\$)	39,446	-0.3%	138%	133%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.35	0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	4.54	-3.0
US 10Y Govt bond (%)	4.20	-3.0
Saudi 10Y Govt Bond (%)	5.03	0.2

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

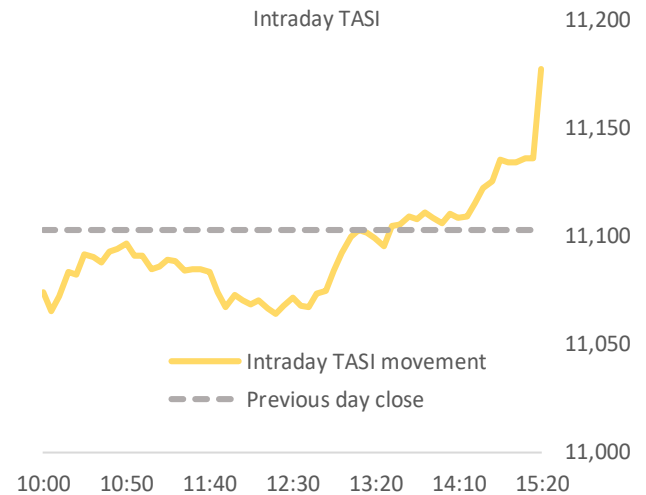
Up	1D%	Down	1D%
Al Rajhi	0.9%	Aramco	-0.3%
SNB	2.0%	Riyad Bank	-1.5%
ACWA	2.7%	Catering	-3.1%
Maaden	3.1%	Bupa	-1.0%
BSFR	2.3%	STCSolutions	-2.2%

Top Gainers	Last Price	1D%
Maharah	64.00	6.3%
Rajhi Tak.	171.00	5.7%
EIC	2.50	5.0%
Naseej	56.10	3.9%
Gulf Ins. Grp.	26.50	3.5%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
SPIMACO	36.05	-3.6%
Jadwa REIT	12.36	-3.4%
DWF	138.20	-3.2%
CARE	141.80	-3.1%

Most active by Vol	Last Price	Vol
TECO	0.63	36.11MLN
Anaam	0.93	26.37MLN
Aramco	33.20	19.72MLN
Americana	3.40	13.70MLN
PetroRabigh	10.90	9.14MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.20	655
Al Rajhi	76.40	634
SABIC	79.20	289
SNB	34.95	284
Alinma	35.80	200



Sectorial Performance	Index mover*	1D%
TASI		0.7%
Banks	46.8%	1.0%
Materials	15.3%	0.8%
Energy	-3.3%	-0.3%
Telecom	0.1%	0.0%
Food & Bev.	4.0%	0.8%
Media	1.6%	1.3%
Healthcare	3.7%	0.9%
Capital Goods	0.7%	0.7%
Food & Staples	0.4%	0.4%
Consumer	-0.4%	-0.3%
Transport	-0.8%	-0.7%
Software	0.4%	0.3%
Commercial	-0.4%	-0.6%
Consumer Durables	0.4%	1.1%
Utilities	9.4%	2.1%
Insurance	2.1%	0.6%
Real Estate	2.4%	0.5%
Pharma	-0.8%	-2.7%
REITs	-0.3%	-0.4%
Retailing	-0.5%	-0.2%
Diversified Financials	0.9%	1.2%

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

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