

Daily Market Report

2024-01-29

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.8% on Sunday. Banks were up by 2.2%, with BIAZ rallying 9.2% post the bonus issue announcement and Albilad rising by 3.5%. MBC Group rose by 7.5%. Savola and SIIG increased by 5.5% and 5.3%, respectively. SAL was up by 4.4%. Conversely, Cenomi Retail and Care fell by 2.0% and 1.7%, respectively.
- ▶ **Today's clues:** The US futures are trading relatively flat as investors keep an eye on the upcoming Fed meeting and earnings reports from tech heavyweights during the week. Asian markets are mostly trading in the green territory ahead of key economic data releases. Oil prices have remained relatively unchanged as demand concerns restrain the bull run caused by heightening tensions in the Red Sea.
- ▶ **News**
 - ▶ Retal signed a 20-month contract worth SAR48mn with Building Construction Co to construct 4 residential buildings in Khobar (Tadawul).
 - ▶ Health Horizon Medical Co, a subsidiary of Bupa Arabia, obtained a final license to practice Telehealth care and Telemedicine for five years (Tadawul).
 - ▶ Aldress to use proceeds from capital hike to finance its expansion plan (Argaam).
 - ▶ QFIs were the net sellers of SAR132.5mn stocks on Tadawul for the week ending on Jan 25 (Argaam).
 - ▶ Issuance of bond and sukuk on Tadawul reached SAR549.8bn in 4Q23, rising by 2.8% q/q and 4.7% y/y (Argaam).
 - ▶ ACWA Power inked an agreement with King Abdulaziz City for Science and Technology (KACST) to set up new tech centre for clean energy at KACST (Argaam).
 - ▶ In 3Q23, credit facilities to MSMEs in KSA reached SAR268.6bn, increasing by 18% y/y (Argaam).
 - ▶ American Express KSA partnered with Almosafer, travel arm of Seera Group, to enable its corporate clients to centralise payments through its corporate travel account (Zawya).
 - ▶ Saudi Tourism unveils a new global marketing campaign featuring Messi (Zawya).
 - ▶ SABIC brand value reached \$4.89bn in 2024, rising by 3.7% y/y, securing second position in the chemicals industry for the second year in a row (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,264	0.8%	2.5%	13.1%
Div Yield* (%)	3.3%	Turnover (SAR bn)		6.96
PE* (Fwd)	20.6x	Adv/Dcline		132 / 80
PE (12m Trailing)	20.8x	50DMA		11,695
PB	2.4x	100DMA		11,264
M.Cap (SAR bn)	10,991	200DMA		11,331

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,891	-0.1%	3%	23.0x
Nasdaq	15,455	-0.4%	3%	38.5x
FTSE 100	7,635	1.4%	-1%	11.3x
DAX	16,961	0.3%	1%	12.7x
Shanghai	2,893	-0.6%	-3%	11.1x
Nikkei	36,027	0.8%	8%	26.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	83.9	0.4%	9%	-3%
WTI (US\$/b)	78.4	0.5%	9%	4%
NG (US\$/mmbtu)	2.7	-0.3%	8%	-13%
Gold (US\$/t)	2,028	0.4%	-2%	5%
Copper (US\$/t)	8,546	-0.3%	0%	-8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.5	0.1%	2%	2%
CNY/USD	7.2	-0.1%	-1%	-6%
USD/EUR	1.08	-0.1%	-2%	0%
USD/GBP	1.27	0.0%	0%	3%
Bitcoin (US\$)	42,220	0.6%	-1%	77%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.28	0.3
LIBOR (%) - 3M	5.58	0.0
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.34	-0.2
US 10Y Govt bond (%)	4.12	-0.3
Saudi 10Y Govt Bond (%)	5.04	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

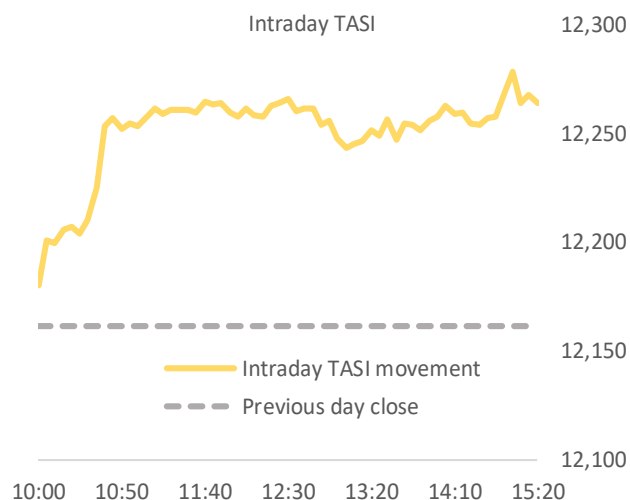
Up	1D%	Down	1D%
Al Rajhi	3.4%	Aramco	-0.5%
BJAZ	9.2%	STC	-1.1%
AlBilad	3.5%	Jabal Omar	-1.5%
Savola	5.5%	Mobily	-0.8%
Riyad Bank	1.7%	AlMarai	-0.7%

Top Gainers	Last Price	1D%
Al Jazira REIT	18.10	10.0%
BJAZ	21.12	9.2%
MBC Group	62.80	7.5%
LIVA	21.20	7.4%
Savola	47.00	5.5%

Top Losers	Last Price	1D%
Alhokair Grp.	2.72	-3.9%
Sinad	13.20	-2.7%
Cenomi	17.28	-2.0%
CARE	186.00	-1.7%
Sharqiyah	18.88	-1.7%

Most active by Vol	Last Price	Vol
Al Baha	0.14	23.05MLN
Anaam	1.11	17.53MLN
TECO	0.69	17.29MLN
BJAZ	21.12	15.22MLN
Americana	3.39	14.69MLN

Most active by Val	Last Price	Val (SAR mn)
MBC Group	62.80	783
Al Rajhi	91.50	560
SAL	235.60	470
Aramco	31.40	399
BJAZ	21.12	316



Sectorial Performance	Index mover*	1D%
TASI		0.8%
Banks	82.8%	2.1%
Materials	11.3%	0.8%
Energy	-3.6%	-0.4%
Telecom	-4.9%	-0.9%
Food & Bev.	5.1%	1.3%
Media	1.1%	1.0%
Healthcare	-2.1%	-0.6%
Capital Goods	0.4%	0.4%
Food & Staples	0.6%	0.8%
Consumer	0.0%	0.0%
Transport	1.3%	1.4%
Software	0.3%	0.3%
Commercial	0.8%	1.6%
Consumer Durables	0.0%	-0.2%
Utilities	0.3%	0.1%
Insurance	1.3%	0.5%
Real Estate	-3.2%	-0.8%
Pharma	-0.2%	-0.7%
REITs	0.4%	0.5%
Retailing	1.6%	0.7%
Diversified Financials	0.0%	0.0%

Source: Bloomberg; *indicates the impact on index movement

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