

Daily Market Report

2024-05-29

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1.5% on Tuesday with all the sectors ending in the red. Banks were down by 0.9% with ANB and SNB falling by 2.2% and 2.1%, respectively. ACWA Power and Avalon Pharma declined by 4.7% and 4.6%, respectively. Conversely, SISCO Holding and FIPCO rose by 6.2% and 3%, respectively.
- ▶ **Today's clues:** US indices ended mixed on Tuesday, with the Nasdaq rising supported a rally in Nvidia, while the Dow Jones was dragged down by shipping giant Merck and the healthcare sector. Asian markets are mostly trading lower, except for China, which gained on government measures to support the real estate sector. Oil prices moved upward on expectations of OPEC extending the current production cut policy.

News

- ▶ GAS signed two contracts with Aramco worth SAR344.6mn and SAR416.3mn for engineering, procurement, and construction work towards Master Gas System Expansion (Tadawul).
- ▶ SURE Global signed a contract worth SAR13.9mn with the Ministry of Commerce to diversify and develop commodity supply chains (Tadawul).
- ▶ Bupa Arabia to pay a cash dividend of SAR4/share in FY23 resulting in an annual yield of 1.8% (Tadawul).
- ▶ Almunajem to pay a cash dividend of SAR1.25/share in 1H24 resulting in an annualized yield of 2.3% (Tadawul).
- ▶ Almutjama Medical purchased an automated system for warehouses at a value of SAR11.4mn (Tadawul).
- ▶ Saudi Top signed a MoU with Rowad Al Riyadh contracting company to develop a system for building recyclable plastic molds (Tadawul).
- ▶ Four major IPOs in Saudi Arabia collectively garnered SAR659bn in orders (Zawya).
- ▶ Saudi Arabia may reduce July official crude prices to Asia for the first time in five months (Zawya).
- ▶ KSA started selling Shariah-compliant sukuks, divided into 3 tranches with tenors of 3 years, 6 years, and 10 years (Argaam).
- ▶ PIF's Jada Fund of Funds Co invested US\$250mn in a fund affiliated with TVM Capital Healthcare in KSA (Argaam).
- ▶ Lenovo signed a strategic collaboration framework agreement and a bond subscription agreement with PIF's Alat to establish MEA headquarters in Riyadh and a new PC and server manufacturing facility in KSA (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,660	-1.5%	-2.6%	4.7%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.35	
PE* (Fwd)	16.8x	Adv/Decline	23 / 202	
PE (12m Trailing)	20.2x	50DMA	12,411	
PB	2.3x	100DMA	12,348	
M.Cap (SAR bn)	10,347	200DMA	11,739	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,306	0.0%	11%	21.9x
Nasdaq	17,020	0.6%	13%	30.7x
FTSE 100	8,254	-0.8%	7%	12.1x
DAX	18,678	-0.5%	11%	13.5x
Shanghai	3,107	-0.1%	4%	11.5x
Nikkei	38,571	-0.7%	15%	22.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	84.4	0.2%	10%	10%
WTI (US\$/b)	80.1	0.4%	11%	16%
NG (US\$/mmbtu)	2.6	0.1%	3%	19%
Gold (US\$/t)	2,357	-0.2%	14%	21%
Copper (US\$/t)	10,502	1.7%	23%	29%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.7	0.1%	3%	0%
CNY/USD	7.2	-0.1%	-2%	-2%
USD/EUR	1.08	-0.1%	-2%	1%
USD/GBP	1.27	-0.1%	0%	3%
Bitcoin (US\$)	68,554	0.5%	61%	148%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.26	-1.3
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.66	
US 2Y Govt bond (%)	4.97	-0.1
US 10Y Govt bond (%)	4.56	0.3
Saudi 10Y Govt Bond (%)	5.20	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

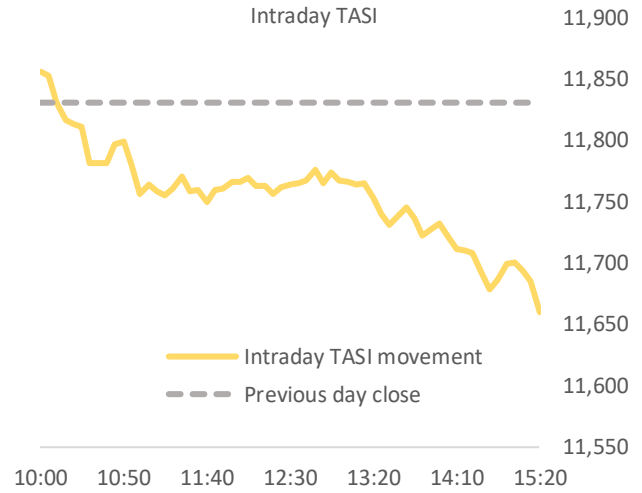
Up	1D%	Down	1D%
SISCO	6.2%	ACWA	-4.7%
GASCO	1.3%	Aramco	-0.9%
MedGulf	4.0%	SNB	-2.1%
Ayyan	3.6%	Habib	-2.8%
Rajhi Tak.	0.5%	SABIC	-1.6%

Top Gainers	Last Price	1D%
SISCO	34.25	6.2%
MedGulf	26.10	4.0%
Ayyan	20.00	3.6%
FIPCO	51.30	3.0%
SaudiRe	25.00	1.5%

Top Losers	Last Price	1D%
ACWA	456.60	-4.7%
Avalon	128.00	-4.6%
AlArabia	198.60	-4.5%
Wafrah	45.25	-4.1%
Cenomi	9.21	-4.1%

Most active by Vol	Last Price	Vol
Anaam	1.09	25.08MLN
TECO	0.81	9.58MLN
EIC	5.39	8.02MLN
Al Baha	0.13	7.58MLN
SNB	33.00	6.89MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	77.60	456
ACWA	456.60	267
SNB	33.00	229
Aramco	29.25	186
Alinma	30.75	157



Sectorial Performance	Index mover*	1D%
TASI		-1.4%
Banks	-17.9%	-0.9%
Materials	-10.2%	-1.3%
Energy	-4.0%	-0.9%
Telecom	-4.2%	-1.4%
Food & Bev.	-3.2%	-1.4%
Media	-1.6%	-2.5%
Healthcare	-4.3%	-2.2%
Capital Goods	-1.5%	-2.2%
Food & Staples	-0.6%	-1.5%
Consumer	-1.1%	-1.7%
Transport	-0.4%	-0.7%
Software	-1.1%	-1.9%
Commercial	-0.7%	-2.3%
Consumer Durables	-0.2%	-1.4%
Utilities	-14.1%	-4.0%
Insurance	-2.4%	-1.3%
Real Estate	-3.6%	-1.5%
Pharma	-0.2%	-1.7%
REITs	-0.2%	-0.5%
Retailing	-1.3%	-1.1%
Diversified Financials	-0.5%	-1.1%

Source: Bloomberg; *indicates the impact on index movement

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