

Daily Market Report

2024-12-02

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index gained 0.9% on Sunday, driven by a 1.1% rise in the banking sector, with SAIB and Al Rajhi advancing 2.9% and 1.9%, respectively. GIG surged 8.4%, while ACWA Power and Riyadh Cable posted strong gains of 3.8% and 3.3%. In contrast, Tamkeen dropped 11.3%, and Etihad Etisalat and Northern Cement declined 3.1% and 1.9%, respectively.
- ▶ **Today's clues:** US futures dipped slightly on Sunday as investors awaited key economic data on manufacturing and construction spending. In contrast, most Asian markets are trading higher, led by gains in the Shanghai Index following upbeat S&P PMI data indicating growth in China's manufacturing sector. Oil prices also rose, supported by strong Chinese manufacturing data and ongoing concerns over potential supply disruptions in the Middle East.

News

- ▶ Tanmiah's subsidiary Agricultural Development Co. has signed a contract worth SAR143mn to acquire a new primary processing plant and its associated land in KSA (Tadawul).
- ▶ Knowledge Tower's 3Q24 net profit declined 37.5% y/y and the revenues also dropped 3.2% over the same period (Tadawul).
- ▶ Saudi Top Trading Co. renewed short term Murabaha facilities worth SAR10mn with Saudi Export Import bank (Tadawul).
- ▶ AlKhaleej Training and Education signed a 1-year MOU with Koushan Real Estate Development Co to operate an educational complex in Jeddah (Tadawul).
- ▶ Consumer spending in KSA increased by 10% y/y in the month of October, reaching SAR121.5bn (Argaam).
- ▶ Najran Cement stated that fuel price adjustments will raise production costs by 10%, down from the earlier estimate of 13% (Argaam).
- ▶ According to World Bank, KSA's economy is forecast to grow 4.7% in 2025 and 2026 driven by higher oil output (Argaam).
- ▶ AlSaif Gallery opened its third branch in UAE (Agraam).
- ▶ Malath reached a non-binding preliminary agreement with Liva to structure the potential merger by integrating Liva into Malath (Tadawul).
- ▶ According to Tadawul data, QFIs sold a net SAR15.92mn in Saudi stocks during the week ending Nov. 28. (Agraam).
- ▶ As per Moody's, KSA insurance sector is set witness further consolidation through M&A (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,742	0.9%	-1.6%	5.0%
Div Yield* (%)	4.1%	Turnover (SAR bn)	4.63	
PE* (Fwd)	16.8x	Adv/Decline	159 / 64	
PE (12m Trailing)	18.9x	50DMA	11,985	
PB	2.2x	100DMA	11,994	
M.Cap (SAR bn)	10,015	200DMA	12,116	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,032	0.6%	26%	25.5x
Nasdaq	19,218	0.8%	28%	36.4x
FTSE 100	8,287	0.1%	7%	12.2x
DAX	19,626	1.0%	17%	15.0x
Shanghai	3,366	1.2%	13%	13.3x
Nikkei	38,502	0.8%	15%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.3	0.6%	-6%	-8%
WTI (US\$/b)	68.4	0.6%	-2%	-5%
NG (US\$/mmbtu)	3.2	-6.1%	26%	12%
Gold (US\$/t)	2,624	-0.7%	27%	29%
Copper (US\$/t)	9,011	0.1%	5%	7%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.3	0.5%	5%	3%
CNY/USD	7.3	-0.3%	-2%	-2%
USD/EUR	1.05	-0.5%	-5%	-3%
USD/GBP	1.27	-0.4%	0%	0%
Bitcoin (US\$)	96,424	-1.4%	127%	144%

Rates	Spot	% chg
SOFR (%) - Overnight	4.57	0.0
SAIBOR (%) - 3M	5.57	-0.5
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.72	
US 2Y Govt bond (%)	4.20	1.1
US 10Y Govt bond (%)	4.22	1.2
Saudi 10Y Govt Bond (%)	4.99	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

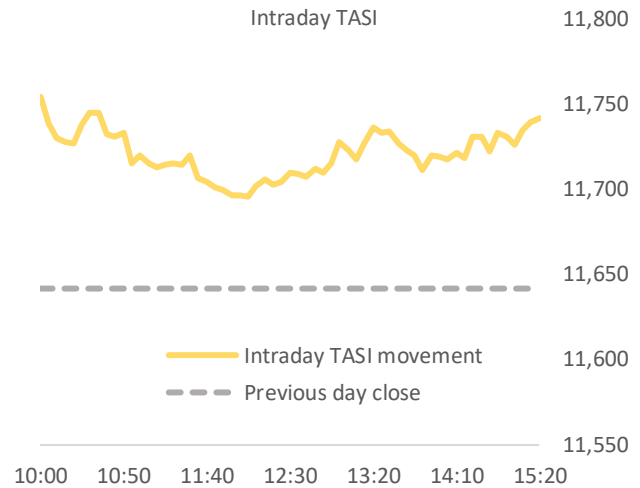
Up	1D%	Down	1D%
Al Rajhi	1.9%	Mobily	-3.1%
ACWA	3.8%	SABIC	-0.3%
Aramco	0.4%	Alinma	-0.2%
Habib	1.8%	Bahri	-0.5%
AlMarai	2.0%	Chemical	-1.1%

Top Gainers	Last Price	1D%
Gulf Ins. Grp.	31.80	8.4%
SAICO	15.44	4.6%
Lazurde	13.70	4.3%
ACWA	378.00	3.8%
Ceramics	36.55	3.7%

Top Losers	Last Price	1D%
Tamkeen	68.00	-11.3%
Mobily	53.50	-3.1%
Northern Cem.	8.98	-1.9%
Anaam	1.22	-1.6%
Red Sea	62.70	-1.6%

Most active by Vol	Last Price	Vol
Al Baha	0.30	129.45MLN
TECO	0.92	15.16MLN
SMASCO	7.70	13.80MLN
Aramco	27.55	9.37MLN
Tamkeen	68.00	7.76MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	92.80	592
Tamkeen	68.00	572
Aramco	27.55	258
Fakeeh	63.20	133
Mobily	53.50	120



Sectorial Performance	Index mover*	1D%
TASI		0.9%
Banks	39.4%	1.1%
Materials	3.8%	0.3%
Energy	2.7%	0.4%
Telecom	-5.3%	-1.0%
Food & Bev.	6.1%	1.6%
Media	0.8%	0.7%
Healthcare	2.6%	0.8%
Capital Goods	2.9%	2.1%
Food & Staples	0.1%	0.1%
Consumer	0.3%	0.3%
Transport	0.3%	0.3%
Software	0.7%	0.6%
Commercial	0.2%	0.4%
Consumer Durables	0.1%	0.6%
Utilities	14.2%	3.0%
Insurance	3.7%	1.2%
Real Estate	3.2%	0.8%
Pharma	0.0%	-0.1%
REITs	0.2%	0.4%
Retailing	2.2%	1.1%
Diversified Financials	0.3%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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