

Daily Market Report

2023-12-14

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.1% on Wednesday, with mixed performance from all the sectors. Banks were up by 0.3%, with ALINMA and SAB rising by 1.8% and 1%, respectively. SAL rose by 4.4%. AlArabia gained 3.8%. Al Akaria surged 3.5% after its subsidiary won a contract with Diriyah Gate Development Authority. Conversely, Almarai declined by 2.3%. DWF was down by 1.1%.
- ▶ **Today's clues:** The US market increased on Wednesday, with the Dow closing at a record high following the US Fed's decision to maintain interest rate unchanged and signalling a projection of three rate cuts in 2024. Most Asian markets are trading in green primarily taking clues from the US markets. Oil prices bounced back from a six-month low earlier in the week, prompted by the dovish remarks made by the US Fed.
- News**
 - ▶ SABIC entered a MOU with Linde to explore collaboration opportunities to decarbonize the SD ethylene glycol process (Argaam).
 - ▶ MEDGULF signed a contract with SEC for a contract value exceeding 30% of total revenues of 2022 to provide health insurance services (Tadawul).
 - ▶ 2P reported the renewal of a bank facility worth SAR60mn from the Arab National Bank (Tadawul).
 - ▶ Naseej Tech signed a contract worth SAR24.3mn with Presidency of State Security to maintain and operate call centre system (Tadawul).
 - ▶ Saudi Top renewed short-term Murabaha facilities worth SAR10mn to finance working capital from the Saudi Export-Import Bank (Tadawul).
 - ▶ Banan renewed a contract at a value of SAR17.5mn with Riyadh schools for boys' and girls' education (Tadawul).
 - ▶ According to Saudi Minister of Tourism, KSA would provide around 250,000 jobs during Expo 2030 (Argaam).
 - ▶ POS weekly transactions declined to SAR12.1bn in the week ended December 9 compared to SAR14.9bn in the week before (Argaam).
 - ▶ The total profit of capital market institutions surged 25% y/y to SAR1.6bn in 3Q23, while institution increased to 130 from 116 in 3Q22 (Argaam).
 - ▶ Fitch raised its Brent crude price forecast in 2024 to US\$80 per barrel, up from earlier estimate of US\$75 per barrel (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,401	0.1%	8.8%	11.3%
Div Yield* (%)	3.4%	Turnover (SAR bn)	5.23	
PE* (Fwd)	19.7x	Adv/Decline	80 / 135	
PE (12m Trailing)	19.3x	50DMA	10,884	
PB	2.3x	100DMA	11,099	
M.Cap (SAR bn)	11,033	200DMA	11,076	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,707	1.4%	23%	21.8x
Nasdaq	14,734	1.4%	41%	38.9x
FTSE 100	7,548	0.1%	1%	11.0x
DAX	16,766	-0.2%	20%	12.5x
Shanghai	2,967	-0.1%	-4%	11.1x
Nikkei	32,710	-0.7%	25%	24.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	74.6	0.4%	-13%	-10%
WTI (US\$/b)	69.7	0.3%	-9%	-7%
NG (US\$/mmbtu)	2.4	1.5%	-47%	-63%
Gold (US\$/t)	2,033	0.3%	11%	12%
Copper (US\$/t)	8,330	-0.3%	-1%	-2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.6	-0.2%	-1%	-1%
CNY/USD	7.1	0.5%	-3%	-3%
USD/EUR	1.09	0.2%	2%	2%
USD/GBP	1.26	0.1%	5%	2%
Bitcoin (US\$)	42,760	-0.5%	159%	140%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.32	-0.3
LIBOR (%) - 3M	5.65	0.1
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.36	-1.6
US 10Y Govt bond (%)	3.97	-1.1
Saudi 10Y Govt Bond (%)	4.83	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

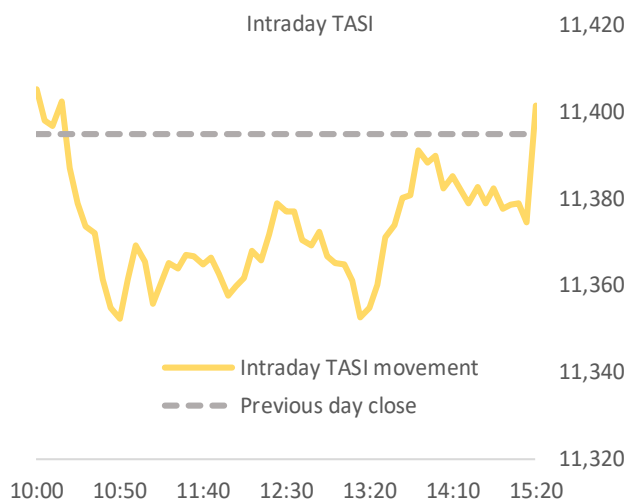
Up	1D%	Down	1D%
ACWA	1.5%	Aramco	-0.5%
Alinma	1.8%	AlMarai	-2.3%
Al Rajhi	0.3%	Savola	-1.7%
Mobily	1.7%	SECO	-1.8%
SABB	1.0%	AlBilad	-0.8%

Top Gainers	Last Price	1D%
Al Baha	0.14	7.7%
SAL	153.40	4.4%
Naseej	59.00	4.2%
AlArabia	214.80	3.8%
Munajem	69.40	3.6%

Top Losers	Last Price	1D%
Ayyan	14.42	-2.7%
SHL	19.02	-2.4%
SSP	34.65	-2.3%
AlMarai	56.60	-2.3%
Alhokair Grp.	2.20	-2.2%

Most active by Vol	Last Price	Vol
Al Baha	0.14	19.08MLN
Americana	3.18	15.95MLN
Aramco	32.80	12.67MLN
TECO	0.60	11.11MLN
AlAseel	4.94	6.67MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	32.80	416
SAL	153.40	263
Al Rajhi	80.30	246
SNB	36.00	156
Naseej	59.00	129



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	179.8%	0.3%
Materials	-2.0%	0.0%
Energy	-62.1%	-0.5%
Telecom	33.4%	0.4%
Food & Bev.	-109.3%	-1.9%
Media	3.9%	0.3%
Healthcare	-10.5%	-0.2%
Capital Goods	17.6%	1.3%
Food & Staples	10.4%	1.0%
Consumer	-2.5%	-0.2%
Transport	-7.5%	-0.6%
Software	-13.0%	-0.9%
Commercial	7.5%	0.9%
Consumer Durables	1.1%	0.3%
Utilities	41.0%	0.7%
Insurance	-8.9%	-0.2%
Real Estate	-11.6%	-0.2%
Pharma	1.5%	0.5%
REITs	10.0%	1.0%
Retailing	-5.2%	-0.2%
Diversified Financials	9.9%	1.1%

Source: Bloomberg; *indicates the impact on index movement

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