

Daily Market Report

2023-12-28

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.1% on Wednesday. Energy was up by 0.3% with ADES and Aramco rising by 5.6% and 0.3%, respectively. SAL recorded its highest closing since listing after rising by 8%. Alakaria and Americana gained 4.2% and 2.9%, respectively. Conversely, SASCO and ANB fell by 1.5% and 1.4%, respectively.
- ▶ **Today's clues:** The US markets ended higher on Wednesday ahead of the release of economic data and expectations of rate cuts next year. Asian markets are trading in green taking cues from the US markets. Oil prices dipped as some global shipping firms announced they would be returning to the Red Sea route easing concerns about transport disruptions.
- ▶ **News**
- ▶ According GASTAT, KSA's trade surplus reached SAR30.4bn in October 2023, down 49.3% y/y (Argaam).
- ▶ Bupa Arabia received a contract worth SAR337mn to provide health insurance services to SNB's employees (Tadawul).
- ▶ WAJA signed a contract to renew a credit facilities agreement worth SAR3.5mn with ANB (Tadawul).
- ▶ SURE secured a credit facility agreement (Islamic Shariah-compliant) worth SAR20mn from Alinma bank (Tadawul).
- ▶ Banan renewed the contract of Voyage Hotel with International Hotels Company for a value of SAR23mn (Tadawul).
- ▶ Al Yamamah Steel's 4Q23 net loss was SAR23mn compared to SAR96.4mn in 4Q22 but revenues were up by 41.3% y/y (Tadawul).
- ▶ POS transactions declined to SAR10.7bn in the week ended December 23 compared to SAR11.6bn in the previous week (Argaam).
- ▶ Zamil reached a full and final settlement worth SAR187mn with GIG related to a fire that broke out in one of the factories of its subsidiary (Tadawul).
- ▶ The CMA granted approval to Quara Finance for its IPO on the Nomu-Parallel Market for 8.83% of its share capital (Argaam).
- ▶ National Gypsum Co reported signing of a contract worth SAR30mn for the development and modernization of its gypsum board production line at its factory in Riyadh (Tadawul).
- ▶ Mouwasat reported that it has received approval from the Ministry of Health to commence operations at Mouwasat long-term care center in Madinah in January 2024 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,889	0.1%	13.5%	13.4%
Div Yield* (%)	3.2%	Turnover (SAR bn)	7.90	
PE* (Fwd)	20.6x	Adv/Decline	137 / 76	
PE (12m Trailing)	20.1x	50DMA	11,099	
PB	2.4x	100DMA	11,114	
M.Cap (SAR bn)	11,257	200DMA	11,150	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,782	0.1%	25%	22.2x
Nasdaq	15,099	0.2%	44%	37.9x
FTSE 100	7,725	0.4%	4%	11.3x
DAX	16,742	0.2%	20%	12.4x
Shanghai	2,958	1.5%	-4%	11.0x
Nikkei	33,533	-0.4%	29%	24.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.8	0.2%	-7%	-4%
WTI (US\$/b)	74.2	0.1%	-3%	-2%
NG (US\$/mmbtu)	2.4	0.4%	-45%	-48%
Gold (US\$/t)	2,086	0.4%	14%	16%
Copper (US\$/t)	8,691	1.4%	4%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	100.8	-0.2%	-3%	-3%
CNY/USD	7.1	0.4%	-3%	-2%
USD/EUR	1.11	0.0%	4%	5%
USD/GBP	1.28	0.1%	6%	7%
Bitcoin (US\$)	43,249	-0.3%	161%	162%

Rates	Spot	% chg
SOFR (%) - Overnight	5.35	1%
SAIBOR (%) - 3M	6.26	-0.3
LIBOR (%) - 3M	5.61	-0.2
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.27	0.7
US 10Y Govt bond (%)	3.81	0.3
Saudi 10Y Govt Bond (%)	4.57	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

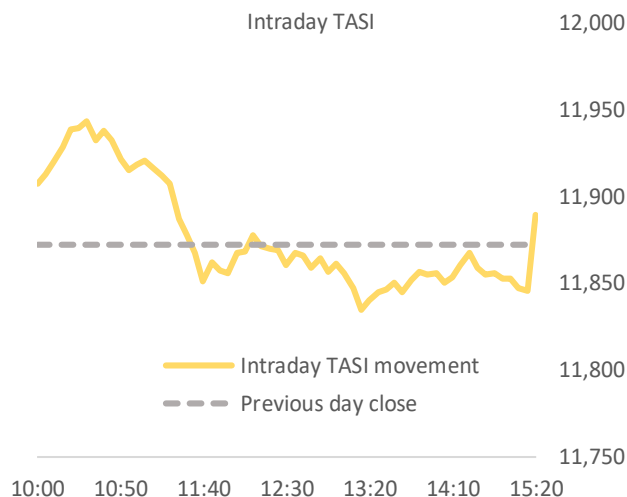
Up	1D%	Down	1D%
Aramco	0.3%	ACWA	-0.8%
Riyadh Bank	1.2%	SNB	-0.5%
SABB	1.2%	Al Rajhi	-0.1%
SABIC	0.7%	Maaden	-0.7%
SAFCO	1.6%	ANB	-1.4%

Top Gainers	Last Price	1D%
Astra	130.80	9.9%
SAL	193.60	8.0%
Atheeb Telco	171.40	6.3%
ADES	24.20	6.0%
Chemical	4.29	5.9%

Top Losers	Last Price	1D%
CHUBB	25.05	-5.5%
Jazan Energy	15.04	-2.3%
PetroRabigh	10.32	-1.9%
SASCO	73.30	-1.5%
Arabian Cent.	20.66	-1.4%

Most active by Vol	Last Price	Vol
Americana	3.17	31.46MLN
Aramco	33.15	14.82MLN
Al Baha	0.14	13.25MLN
Chemical	4.29	12.99MLN
ADES	24.20	12.11MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	193.60	592
Aramco	33.15	491
Atheeb Telco	171.40	471
Al Rajhi	86.50	428
ADES	24.20	283



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	-7.8%	0.0%
Materials	33.3%	0.4%
Energy	15.1%	0.3%
Telecom	2.0%	0.1%
Food & Bev.	3.9%	0.2%
Media	1.8%	0.3%
Healthcare	11.0%	0.6%
Capital Goods	10.0%	1.8%
Food & Staples	-0.3%	-0.1%
Consumer	12.6%	2.0%
Transport	2.1%	0.4%
Software	-2.6%	-0.4%
Commercial	-1.2%	-0.4%
Consumer Durables	1.8%	1.3%
Utilities	-10.7%	-0.5%
Insurance	5.0%	0.3%
Real Estate	-3.8%	-0.2%
Pharma	1.3%	1.0%
REITs	-0.4%	-0.1%
Retailing	7.4%	0.6%
Diversified Financials	-0.5%	-0.1%

Source: Bloomberg; *indicates the impact on index movement

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