

Daily Market Report

2024-05-23

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.3% on Wednesday. Banks were up by 0.9% with SNB and RIBL rising by 1.6% and 1.4%, respectively. Naseej was up by 9.8%. Gulf General and SGS increased by 6.7% and 4.3%, respectively. Conversely, Amlak and Batic fell by 5% and 4.9%, respectively. AllJouf was also down by 4.4%.
- ▶ **Today's clues:** US stock indices ended in negative territory on Wednesday as resurfacing inflation worries raised concerns among investors. Most Asian markets are trading in red as investors absorb hawkish comments from the US Fed. Oil prices declined following TASI's close amid concerns over higher for longer interest rates in the US.

News

- ▶ Aljazira Takaful to pay a cash dividend of SAR0.3/share in FY23 resulting in an annual yield of 1.7% (Tadawul).
- ▶ Naqi signed a 20-year contract with MODON for SAR302.9 thousand and the financial impact is expected in 2H25 (Tadawul).
- ▶ SIDF approved 134 loans during FY23 with project investments exceeding SAR50bn (Argaam).
- ▶ KSA plans to establish 96 projects to enhance the infrastructure for the reuse of treated water at an estimated cost of SAR15bn (Argaam).
- ▶ CMA approved Ayyan Investment's rights issue to raise its capital by SAR200mn (Argaam).
- ▶ According to Fitch, KSA's debt market is likely to hit US\$500bn in 3 years (Argaam).
- ▶ Sipchem to transfer the statutory reserve of SAR2.1bn to the retained earnings (Argaam).
- ▶ NHC signed 77 agreements at the 2024 Real Estate Supply Chain Forum (Argaam).
- ▶ The TGA stated that the Saudi railway system served 8mn passengers and over 6mn tons of minerals and goods in 1Q24 (Argaam).
- ▶ GACA announced its intention to bring in 3 global companies in the KSA aviation market to operate private lounges by 2030e (Argaam).
- ▶ According to IFC Amundi report, Saudi Arabia issued green bond worth US\$6.7bn in 2023, second highest in MENA region (Zawya).
- ▶ Saudi Power Procurement Company has inked PPA for 1,100MW wind ventures with Japan's Marubeni Corp, capable to power 257k residential units per year (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,157	0.3%	1.6%	7.8%
Div Yield* (%)	3.9%	Turnover (SAR bn)	5.30	
PE* (Fwd)	17.5x	Adv/Decline	84 / 136	
PE (12m Trailing)	20.4x	50DMA	12,472	
PB	2.4x	100DMA	12,352	
M.Cap (SAR bn)	10,691	200DMA	11,730	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,307	-0.3%	11%	21.9x
Nasdaq	16,802	-0.2%	12%	30.3x
FTSE 100	8,370	-0.5%	8%	12.2x
DAX	18,680	-0.2%	12%	13.5x
Shanghai	3,111	-1.5%	5%	11.6x
Nikkei	39,116	1.3%	17%	22.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.3	-0.7%	6%	6%
WTI (US\$/b)	76.9	-0.8%	7%	12%
NG (US\$/mmbtu)	2.8	-1.2%	12%	21%
Gold (US\$/t)	2,363	-0.7%	15%	20%
Copper (US\$/t)	10,419	-4.1%	22%	28%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.9	0.0%	4%	1%
CNY/USD	7.2	0.0%	-2%	-3%
USD/EUR	1.08	0.0%	-2%	0%
USD/GBP	1.27	0.0%	0%	2%
Bitcoin (US\$)	69,398	0.0%	63%	155%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	-0.1
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.88	0.1
US 10Y Govt bond (%)	4.43	0.2
Saudi 10Y Govt Bond (%)	5.09	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

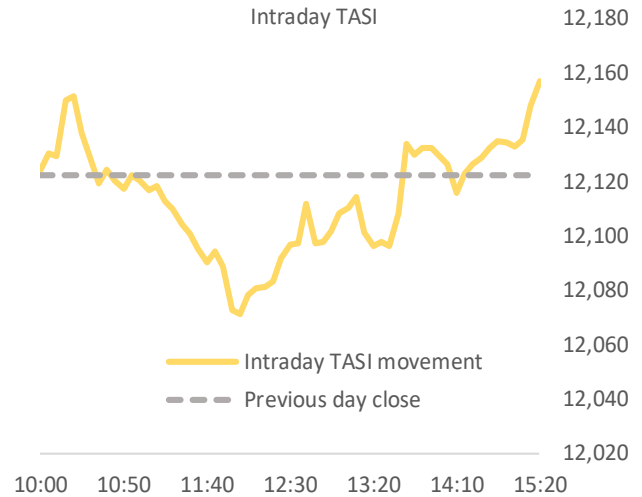
Up	1D%	Down	1D%
ACWA	2.4%	Mobily	-2.7%
Al Rajhi	1.3%	SECO	-3.2%
SNB	1.6%	Maaden	-0.8%
Aramco	0.3%	SRMG	-2.6%
MCDC	6.0%	SIPCHEM	-2.0%

Top Gainers	Last Price	1D%
Naseej	81.70	9.8%
Gulf Ins.	15.02	6.7%
MCDC	97.00	6.0%
Saudi Cable	75.50	5.9%
SGS	53.40	4.3%

Top Losers	Last Price	1D%
Amlak	11.34	-5.0%
BATIC	3.27	-4.9%
Al Jouf	63.50	-4.4%
Rajhi Tak.	146.40	-4.3%
MESC	31.75	-3.9%

Most active by Vol	Last Price	Vol
TECO	0.85	25.47MLN
Aramco	30.05	13.33MLN
Anaam	1.04	11.01MLN
BATIC	3.27	10.67MLN
Al Baha	0.13	10.33MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	30.05	400
Al Rajhi	80.20	273
SAL	274.80	245
ACWA	480.20	217
SNB	35.15	118



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	96.2%	0.9%
Materials	-28.2%	-0.7%
Energy	7.9%	0.3%
Telecom	-16.7%	-1.1%
Food & Bev.	2.7%	0.2%
Media	-8.4%	-2.4%
Healthcare	-4.7%	-0.5%
Capital Goods	-2.0%	-0.6%
Food & Staples	0.1%	0.1%
Consumer	-2.2%	-0.7%
Transport	1.0%	0.3%
Software	-4.4%	-1.5%
Commercial	-1.8%	-1.2%
Consumer Durables	0.2%	0.3%
Utilities	30.0%	1.8%
Insurance	-6.4%	-0.7%
Real Estate	13.6%	1.1%
Pharma	-0.4%	-0.6%
REITs	-0.8%	-0.4%
Retailing	-4.6%	-0.8%
Diversified Financials	-2.4%	-1.2%

Source: Bloomberg; *indicates the impact on index movement

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