

Daily Market Report

2024-12-19

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI inched up by 0.1% on Wednesday, driven mainly by a 0.3% gain in the banking sector, with SAB and SNB rising by 1.4% and 0.9%, respectively. Savola surged to hit the upper limit, while UIHC and Batic advanced 9% and 6.1%, respectively. On the downside, Red Sea plunged 7.1%, and Jahez and Zamil Industrials fell by 5.1% and 4%, respectively.
 - ▶ **Today's clues:** US indices tumbled on Wednesday following the Fed's decision to cut interest rates by 25 bps, while hinting at a slower pace of rate cuts in the coming year. Asian markets are also trading lower, taking cues from the US market, while investors also assessing Japan's decision to keep the benchmark rate unchanged. Oil prices declined on demand concerns after the Fed signalled a slower pace of rate cuts ahead.
- ### News
- ▶ eXtra announced an exceptional dividend of SAR5/sh for 4Q24, implying a yield of 5.3%. Also, intends to buy 3mn shares to hold them as treasury (Tadawul).
 - ▶ SAMA cuts reverse repo and repo rates by 25 basis points (Argaam).
 - ▶ Shalfa Facilities Management Co. secured a contract worth SAR7mn with National Water Co. (Tadawul).
 - ▶ Red Sea Co.'s subsidiary increased its credit facility with SAB by SAR100mn (Tadawul).
 - ▶ Riyadh Bank to buyback 7.5mn of shares for Employee Stock Incentive Plan (Tadawul).
 - ▶ The Saudi Parts Center Company has unveiled its e-store, offering a selection of over 20k products (Tadawul).
 - ▶ Multi Business Group Co. signed a 7-month contract with Leejam and the contract value exceeds 10% of FY23 revenue (Tadawul).
 - ▶ Theeb Rent a Car Co. announces the launch of its 60th branch in Al-Kharj (Tadawul).
 - ▶ The CMA approves Saudi Fisheries' proposal to reduce its capital by 83.3% (Argaam).
 - ▶ ACWA Power initiates three renewable energy projects in Uzbekistan (Argaam).
 - ▶ According to JODI, KSA's oil exports increased by 3% m/m in October 2024, reaching ~5.9mn bpd (Argaam).
 - ▶ Neft Alsharq Co. signed an agreement to establish the "East Oil Center for Chemical Products R&D" (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,961	0.1%	0.2%	2.1%
Div Yield* (%)	4.0%	Turnover (SAR bn)	4.58	
PE* (Fwd)	17.0x	Adv/Decline	117 / 106	
PE (12m Trailing)	19.3x	50DMA	11,953	
PB	2.3x	100DMA	11,982	
M.Cap (SAR bn)	10,271	200DMA	12,085	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,872	-2.9%	23%	24.9x
Nasdaq	19,393	-3.6%	29%	36.3x
FTSE 100	8,199	0.0%	6%	12.1x
DAX	20,243	0.0%	21%	15.5x
Shanghai	3,369	-0.4%	13%	13.6x
Nikkei	38,853	-0.6%	16%	19.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.0	-0.5%	-5%	-8%
WTI (US\$/b)	70.2	-0.6%	0%	-4%
NG (US\$/mmbtu)	3.4	1.8%	37%	38%
Gold (US\$/t)	2,609	0.9%	26%	28%
Copper (US\$/t)	9,029	0.4%	5%	6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	108.1	0.0%	7%	6%
CNY/USD	7.3	-0.2%	-3%	-2%
USD/EUR	1.04	0.3%	-6%	-5%
USD/GBP	1.26	0.1%	-1%	-1%
Bitcoin (US\$)	101,260	0.3%	138%	138%

Rates	Spot	% chg
SOFR (%) - Overnight	4.62	0.0
SAIBOR (%) - 3M	5.80	2.1
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.95	
US 2Y Govt bond (%)	4.35	-0.1
US 10Y Govt bond (%)	4.52	0.2
Saudi 10Y Govt Bond (%)	5.27	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

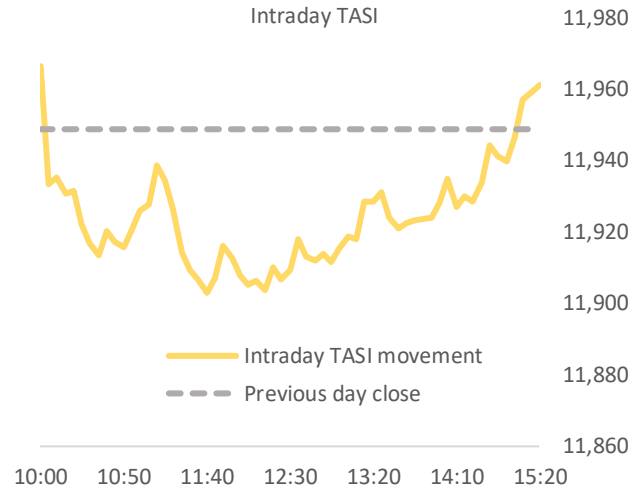
Up	1D%	Down	1D%
Aramco	1.1%	Maaden	-2.0%
SNB	0.9%	ACWA	-0.6%
Savola	10.0%	Mobily	-1.9%
SAB	1.4%	STC	-0.9%
Elm	1.3%	Alinma	-0.7%

Top Gainers	Last Price	1D%
Savola	33.60	10.0%
UIHC	171.80	9.0%
BATIC	3.68	6.1%
AlKhaleej	32.35	4.4%
Fitaihi	4.34	3.6%

Top Losers	Last Price	1D%
Red Sea	56.70	-7.1%
Jahez	29.00	-5.1%
Zamil	32.80	-4.0%
Sumou	46.50	-3.8%
Al Baha	0.31	-3.1%

Most active by Vol	Last Price	Vol
Al Baha	0.31	179.02MLN
TECO	0.97	18.79MLN
Anaam	1.29	16.02MLN
Aramco	28.45	10.51MLN
BATIC	3.68	9.39MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	92.30	300
Aramco	28.45	297
Alinma	28.30	170
Savola	33.60	166
SABIC	67.40	128



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	74.7%	0.2%
Materials	-71.0%	-0.7%
Energy	63.6%	1.0%
Telecom	-46.0%	-1.0%
Food & Bev.	47.9%	1.5%
Media	15.7%	1.5%
Healthcare	-7.9%	-0.3%
Capital Goods	-2.3%	-0.2%
Food & Staples	-0.1%	0.0%
Consumer	0.3%	0.0%
Transport	0.6%	0.1%
Software	11.4%	1.1%
Commercial	-3.0%	-0.7%
Consumer Durables	1.6%	0.8%
Utilities	-27.9%	-0.7%
Insurance	4.9%	0.2%
Real Estate	-26.2%	-0.8%
Pharma	-0.8%	-0.4%
REITs	-0.7%	-0.1%
Retailing	10.0%	0.6%
Diversified Financials	-2.4%	-0.4%

Source: Bloomberg; *indicates the impact on index movement

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