

Daily Market Report

2024-01-03

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.7% on Tuesday, led by Consumer Staple and Insurance sectors. Savola and Almarai rallied 6.3% and 5.6%, respectively, while Chubb and Tawuniya gained 10% and 5.4%, respectively. SAL went limit up, extending the gain of previous sessions. Banks were up by 1.1% with both RIBL and SNB rising by 4%. Conversely, SAPTCO and Maaden fell by 3.2% and 2.8%, respectively.
- ▶ **Today's clues:** The US markets largely ended lower on Tuesday, dragged down by major tech companies, while investors remained cautious ahead of the Fed meeting and job opening data. Asian markets are also trading in the red, taking cues from the US market. Oil prices declined amid the concerns of oversupply and reduced demand from China, despite ongoing worries regarding supply disruptions in the Red Sea.

News

- ▶ Rongsheng Petrochemical Co. Ltd. of China entered an MoU with Aramco to acquire a 50% stake in Aramco's Jubail Refinery (Argaam).
- ▶ UCA signed a 1-year contract with Theeb to provide vehicles insurance coverage and the contract value exceeds 5% of UCA's FY22 GWP's (Tadawul).
- ▶ Retal sold a commercial building located in Dammam Faisalyah at a value of SAR28mn (Tadawul).
- ▶ UCA signed a 3-month contract with SBG to extend its engineering insurance coverage policy and contract value exceeds 5% of UCA's FY22 GWP's (Tadawul).
- ▶ The Real Estate General Authority has mandated that all rent payments must be made through the EJar e-network from January 15, 2024 (Argaam).
- ▶ DWF to increase its capital to SAR90mn through right issue to expand brand presence across KSA (Tadawul).
- ▶ Munawla Cargo signed a 3-year contract with SIPCHEM to provide land transportation services within the KSA and the GCC countries (Tadawul).
- ▶ AWPT signed a 3-year O&M contract worth SAR87.1mn with NWC for sewage & water network in Buraidah (Tadawul).
- ▶ Group Five signed a 2-month contract amounting to SAR34mn with Aramco to manufacture and supply spiral-welded steel pipes (Tadawul).
- ▶ Saudi Chemical Co. reported fire incident in a production line of its factory. The damage is assessed at SAR10mn (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,123	0.7%	1.3%	13.7%
Div Yield* (%)	3.4%	Turnover (SAR bn)	9.89	
PE* (Fwd)	20.3x	Adv/Decline	137 / 79	
PE (12m Trailing)	20.5x	50DMA	11,224	
PB	2.4x	100DMA	11,138	
M.Cap (SAR bn)	11,318	200DMA	11,182	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,743	-0.6%	-1%	22.0x
Nasdaq	14,766	-1.6%	-2%	37.1x
FTSE 100	7,722	-0.2%	0%	11.4x
DAX	16,769	0.1%	0%	12.4x
Shanghai	2,955	-0.2%	-1%	11.2x
Nikkei	33,464	-0.2%	0%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	75.7	-0.2%	-2%	-8%
WTI (US\$/b)	70.2	-0.2%	-2%	-5%
NG (US\$/mmbtu)	2.6	0.4%	3%	-35%
Gold (US\$/t)	2,065	0.3%	0%	12%
Copper (US\$/t)	8,545	-0.2%	0%	2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.1	-0.1%	1%	-2%
CNY/USD	7.1	0.0%	-1%	-3%
USD/EUR	1.10	0.1%	-1%	4%
USD/GBP	1.26	0.1%	-1%	6%
Bitcoin (US\$)	45,261	0.3%	6%	172%

Rates	Spot	% chg
SOFR (%) - Overnight	5.38	0%
SAIBOR (%) - 3M	6.23	0.7
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.32	1.7
US 10Y Govt bond (%)	3.93	1.3
Saudi 10Y Govt Bond (%)	4.59	0.4

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

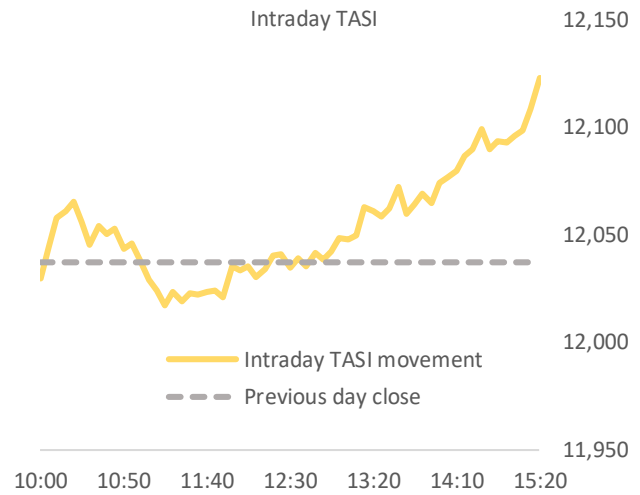
Up	1D%	Down	1D%
SNB	4.0%	Maaden	-2.8%
Riyad Bank	4.0%	ACWA	-0.9%
AlMarai	5.6%	Alinma	-1.0%
Savola	6.3%	SABIC	-0.5%
STC	1.4%	AlBilad	-0.4%

Top Gainers	Last Price	1D%
CHUBB	30.25	10.0%
SAL	212.60	9.9%
SACO	43.35	9.9%
Savola	40.50	6.3%
AlMarai	58.60	5.6%

Top Losers	Last Price	1D%
Amiantit	62.20	-6.0%
Naseej	56.10	-5.4%
SAPTCO	19.62	-3.2%
Maaden	48.40	-2.8%
AMAK	54.60	-2.3%

Most active by Vol	Last Price	Vol
TECO	0.60	25.99MLN
Aramco	33.05	23.62MLN
Anaam	0.96	19.30MLN
Americana	3.18	18.56MLN
EIC	3.02	16.98MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.05	781
SAL	212.60	682
SNB	40.35	340
Al Rajhi	86.90	302
ADES	25.65	254



Sectorial Performance	Index mover*	1D%
TASI		0.7%
Banks	48.7%	1.1%
Materials	0.4%	0.0%
Energy	0.5%	0.1%
Telecom	7.1%	1.2%
Food & Bev.	19.7%	4.5%
Media	0.5%	0.5%
Healthcare	1.6%	0.4%
Capital Goods	1.1%	1.0%
Food & Staples	0.5%	0.6%
Consumer	0.4%	0.3%
Transport	2.7%	2.6%
Software	-0.4%	-0.3%
Commercial	0.8%	1.2%
Consumer Durables	-0.3%	-0.9%
Utilities	-2.1%	-0.5%
Insurance	8.8%	2.8%
Real Estate	-0.2%	-0.1%
Pharma	0.2%	0.7%
REITs	0.2%	0.3%
Retailing	0.2%	0.1%
Diversified Financials	0.1%	0.1%

Source: Bloomberg; *indicates the impact on index movement

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