

Daily Market Report

2025-03-10

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index rose by 0.2% on Sunday, with mixed performance across the sectors. Dar AlArkan was the top gainer, up by 7.5%. Dallah Health increased by 6.8%. All Tawuniya, TAPRCO, and Bupa Arabia, rose in the range of 4.3-4.8%. Conversely, Kingdom went limit down. Arabian Shield and Batic declined by 7.5% and 7%, respectively. Nice One and Red Sea dropped by ~6.5%.
- ▶ **Today's clues:** US stock indices futures are trading negatively ahead of a week of significant macroeconomic data releases, which could impact market direction. Asian markets showed mixed performance amid trade tariff concerns, with Chinese stocks declining following a weak inflation report. Oil prices also fell, pressured by both trade tariff uncertainties and China's subdued inflation data.

News

- ▶ KSA's GDP rose by 4.5% y/y in 4Q24, while the annual 2024 GDP increased by 1.3% (Argaam).
- ▶ Naseej for Technology announced that it has inked a contract with King Khalid University worth SAR19.9mn for the O&M of managed computer services (Tadawul).
- ▶ Nahdi's 4Q24 net profit decreased by 7.4% y/y, while the revenues rose by 6.7% over the same period. The company also announced a cash dividend of SAR3/share for 2H24, implying an annualized yield of 5.1% (Tadawul).
- ▶ Arabia Insurance 2024 net profit declined by 50% y/y and Insurance revenue dropped by 17.2% y/y (Tadawul).
- ▶ Canadian Medical Center signed a contract with the Ministry of National Guard – Health Affairs worth SAR22.8mn for the recruitment of medical staff (Tadawul).
- ▶ Naqi Water announced revision in its expansion plans, relocating its new plant from Jazan to Tabuk Industrial City. The 20-year land lease in Tabuk, valued at SAR546k, is expected to impact financials in 2H26 (Tadawul).
- ▶ Facilitated Works won a project award with the Ministry of National Guard worth SAR32.7mn (Tadawul).
- ▶ According to SAMA, KSA's foreign reserve assets declined by 0.3% m/m to SAR1.62tn in Feb 2025 (Argaam).
- ▶ KSA's oil exports decreased by 13% y/y in 4Q24 to around SAR195.9bn (Argaam).
- ▶ Acwa Power announced that it has inaugurated its first overseas innovation center in China with an initial investment of CNY20mn (US\$2.8mn) (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,837	0.2%	-1.7%	-6.2%
Div Yield* (%)	4.1%	Turnover (SAR bn)	3.95	
PE* (Fwd)	14.9x	Adv/Decline	96 / 144	
PE (12m Trailing)	17.8x	50DMA	12,236	
PB	2.3x	100DMA	12,088	
M.Cap (SAR bn)	9,793	200DMA	12,007	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,770	0.6%	-2%	21.5x
Nasdaq	18,196	0.7%	-6%	26.7x
FTSE 100	8,680	0.0%	6%	12.4x
DAX	23,009	-1.8%	16%	15.4x
Shanghai	3,356	-0.5%	0%	13.8x
Nikkei	37,040	0.4%	-7%	18.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	70.0	-0.5%	-6%	-15%
WTI (US\$/b)	66.6	-0.6%	-6%	-7%
NG (US\$/mmbtu)	4.6	5.6%	28%	157%
Gold (US\$/t)	2,911	0.1%	11%	33%
Copper (US\$/t)	9,614	-1.2%	10%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.8	0.0%	-4%	1%
CNY/USD	7.3	-0.1%	1%	-1%
USD/EUR	1.08	0.1%	5%	-1%
USD/GBP	1.29	0.0%	3%	1%
Bitcoin (US\$)	82,384	-0.8%	-12%	19%

Rates	Spot	% chg
SOFR (%) - Overnight	4.35	0.0
SAIBOR (%) - 3M	5.35	1.1
SAIBOR (%) - 6M	5.42	-0.3
SAIBOR (%) - 12M	5.22	0.1
US 2Y Govt bond (%)	3.98	-0.5
US 10Y Govt bond (%)	4.29	-0.4
Saudi 10Y Govt Bond (%)	5.08	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

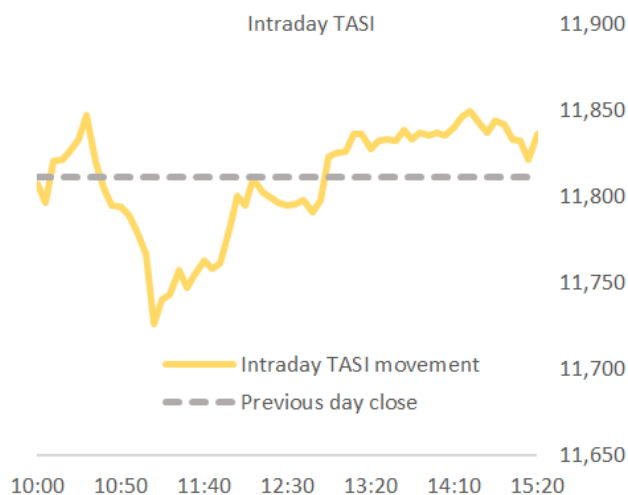
Up	1D%	Down	1D%
Aramco	1.5%	Al Rajhi	-0.6%
ACWA	1.5%	STC	-1.6%
Dar AlArkan	7.5%	Mobily	-2.2%
Maaden	2.4%	SNB	-0.4%
ANB	2.8%	Riyad Bank	-0.9%

Top Gainers	Last Price	1D%
Dar AlArkan	18.40	7.5%
Dallah	131.40	6.8%
Bupa	171.00	4.8%
TAPRCO	16.78	4.4%
Tawuniya	145.20	4.3%

Top Losers	Last Price	1D%
Kingdom	7.70	-9.9%
Arabian Ins.	17.82	-7.5%
BATIC	2.79	-7.0%
Nice One	41.65	-6.5%
Red Sea	45.80	-6.3%

Most active by Vol	Last Price	Vol
Al Baha	0.37	39.69MLN
Americana	2.25	13.12MLN
BATIC	2.79	7.97MLN
Nice One	41.65	7.48MLN
TECO	0.82	6.84MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	100.80	336
Nice One	41.65	322
Mouwasat	73.30	166
Aramco	26.65	151
STC	43.90	118



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	-51.0%	-0.3%
Materials	11.8%	0.3%
Energy	41.5%	1.5%
Telecom	-36.8%	-1.6%
Food & Bev.	4.6%	0.3%
Media	0.1%	0.0%
Healthcare	0.6%	0.0%
Capital Goods	-5.6%	-1.1%
Food & Staples	2.9%	1.3%
Consumer	-4.2%	-1.0%
Transport	-2.6%	-0.7%
Software	7.3%	1.7%
Commercial	-1.4%	-0.7%
Consumer Durables	-0.9%	-1.0%
Utilities	20.9%	1.2%
Insurance	19.7%	1.7%
Real Estate	15.8%	0.8%
Pharma	1.4%	1.6%
REITs	-0.1%	-0.1%
Retailing	5.5%	0.7%
Diversified Financials	-4.5%	-1.8%

Source: Bloomberg; *indicates the impact on index movement

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