

Daily Market Report

2024-06-23

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1.3% on Thursday before the Eid Al Adha holidays. SMASCO declined by 8.5% after a strong listing on Tadawul. Utilities were down by 4.5%, with Acwa Power and Miahona decreasing by 5.3% and 5.2%, respectively. Sipchem fell by 3.6%. Conversely, Rasan witnessed a strong listing, going limit up on debut. MIS gained by 7.2%. Talco was up by 14.4%.
- ▶ **Today's clues:** US markets closed mixed on Friday, with the S&P 500 and Nasdaq declining, while the Dow Jones managing a slight gain. This comes as tech stocks, led by Nvidia's decline, lost some momentum. Most Asian markets declined, led by Japan's Nikkei which witnessed losses after a lower-than-expected CPI reading and the continued depreciation of the Japanese yen against the US\$. Oil prices have surged since the TASI's pre-holiday close, driven by a surge in US gasoline demand to post-pandemic highs.

News

- ▶ The European Union approved the acquisition and joint control of the German autonomous electric vehicle company Holon by the PIF and Austria's Benteler (Argaam).
- ▶ ADES Holding has now signed a 2-year contract worth around SAR185mn (earlier 21 months and SAR161mn) with Egypt's Suez Oil company for a jack-up offshore rig from its current fleet (Tadawul).
- ▶ Theeb Rent a Car company has announced the opening of its new branch in the city of Abha in the Al- Masif district, bringing the total number of branches in KSA to 59 (Tadawul).
- ▶ Gulf Insurance Group announced that it has received an "A-" rating with a "Stable" outlook from the S&P Global Ratings (Tadawul).
- ▶ According to GASTAT, KSA's inflation remained unchanged at 1.6% in May 2024 (Argaam).
- ▶ According to GASTAT, KSA merchandise imports rose by 6% y/y to SAR201bn in 1Q24 (Argaam).
- ▶ KSA's holdings of US Treasuries stood at US\$135.4bn in April 2024, down by US\$452mn on a m/m basis (Argaam).
- ▶ KSA's chemical industry and related products exports declined by 13% y/y to nearly SAR6.5bn in March 2024 (Argaam).
- ▶ According to the data released by Tadawul, total value of Saudi-listed sukuk and bond issuances increased by 3% q/q to SAR564bn in 1Q24 (Argaam).
- ▶ KSA's imports from GCC countries increased by 5% y/y to SAR21bn in 1Q24 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,499	-1.3%	-3.9%	0.3%
Div Yield* (%)	4.7%		Turnover (SAR bn)	11.01
PE* (Fwd)	16.8x		Adv/Decline	62 / 165
PE (12m Trailing)	19.9x		50DMA	12,159
PB	2.3x		100DMA	12,292
M.Cap (SAR bn)	9,948		200DMA	11,753

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,465	-0.2%	15%	22.6x
Nasdaq	17,689	-0.2%	18%	33.0x
FTSE 100	8,238	-0.4%	7%	11.9x
DAX	18,164	-0.5%	8%	13.2x
Shanghai	2,998	-0.2%	1%	11.2x
Nikkei	38,596	-0.1%	15%	21.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.2	-0.5%	11%	11%
WTI (US\$/b)	80.7	-0.7%	13%	16%
NG (US\$/mmbtu)	2.7	-1.3%	8%	4%
Gold (US\$/t)	2,322	-1.6%	13%	20%
Copper (US\$/t)	9,683	-1.8%	13%	13%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.8	0.2%	4%	4%
CNY/USD	7.3	0.0%	-2%	-1%
USD/EUR	1.07	-0.1%	-3%	-3%
USD/GBP	1.26	-0.1%	-1%	-1%
Bitcoin (US\$)	64,298	0.2%	51%	113%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.26	-0.3
LIBOR (%) - 3M	5.61	0.0
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.73	-0.1
US 10Y Govt bond (%)	4.26	-0.1
Saudi 10Y Govt Bond (%)	5.10	-0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

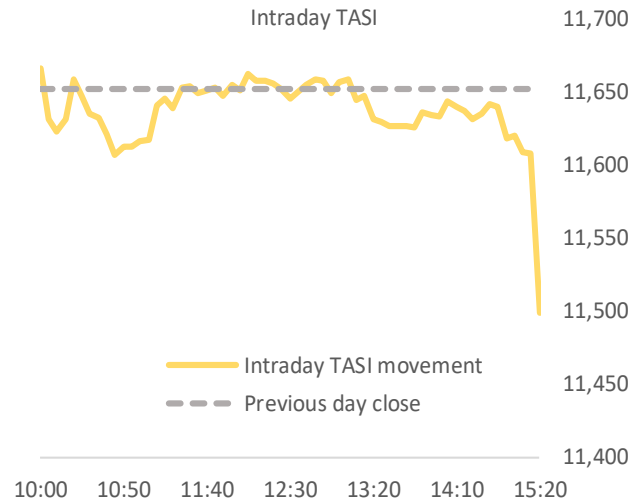
Up	1D%	Down	1D%
Bupa	3.4%	Aramco	-2.1%
Bahri	1.4%	ACWA	-5.3%
SNB	0.1%	Al Rajhi	-1.0%
MIS	7.2%	SABB	-2.2%
EIC	2.3%	Habib	-2.0%

Top Gainers	Last Price	1D%
Rasan	48.10	30.0%
TALCO	49.20	14.4%
MIS	163.00	7.2%
Saudi Cable	70.80	5.5%
CHUBB	32.00	4.9%

Top Losers	Last Price	1D%
SMASCO	8.28	-8.5%
ACWA	331.80	-5.3%
Miahona	21.56	-5.2%
SIPCHEM	29.20	-3.6%
Savola	42.80	-3.3%

Most active by Vol	Last Price	Vol
SMASCO	8.28	58.32MLN
Aramco	27.70	42.39MLN
SNB	35.15	26.31MLN
Miahona	21.56	22.34MLN
Anaam	1.24	21.84MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.70	1,185
TALCO	49.20	1,040
SNB	35.15	933
Al Rajhi	79.00	900
Miahona	21.56	493



Sectorial Performance	Index mover*	1D%
TASI		-1.3%
Banks	-18.9%	-0.8%
Materials	-9.3%	-1.1%
Energy	-10.2%	-2.0%
Telecom	-2.0%	-0.6%
Food & Bev.	-4.8%	-1.8%
Media	-1.6%	-2.2%
Healthcare	-3.5%	-1.5%
Capital Goods	-0.6%	-0.7%
Food & Staples	0.1%	0.3%
Consumer	-0.8%	-1.1%
Transport	-0.6%	-0.9%
Software	-0.9%	-1.4%
Commercial	-0.1%	-0.3%
Consumer Durables	-0.2%	-1.3%
Utilities	-13.6%	-4.5%
Insurance	1.3%	0.6%
Real Estate	-1.7%	-0.6%
Pharma	-0.1%	-1.0%
REITs	0.2%	0.5%
Retailing	-0.3%	-0.3%
Diversified Financials	-0.9%	-1.9%

Source: Bloomberg; *indicates the impact on index movement

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