

# Daily Market Report

2024-06-27

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.6% with most of the sectors ending in red. Banks were down by 0.8% as Albilad and Alinma declined by 2.4% and 1.6%, respectively. ADES and SRMG fell by 4.6% and 3.5%, respectively. ACWA Power also decreased by 3.3%. Conversely, Miahona went up by 8.9%, while Rasan rose by 5.9%.
- ▶ **Today's clues:** US markets ended slightly higher on Wednesday as investors await major economic news releases ahead. Asian markets are trading lower, with Japan's Nikkei leading the decline, after the Japanese Yen continued its weakness and reached the lowest level in 38 years. Oil prices fell as US inventories increased, raising demand concerns, but potential Middle East supply disruptions limited the decline.
- ▶ **News**
  - ▶ Tadawul Group has now completed investment of SAR107mn in DME Holdings to acquire 32.6% stake in the company (Tadawul).
  - ▶ AMAK was awarded two exploration licenses for base and precious metals in the mining bids held by the Ministry of Industry and Mineral Resources (Tadawul).
  - ▶ First Mills signed a financing facility agreement worth SAR150mn with the SIDF to support financing its working capital and business operations (Tadawul).
  - ▶ ACWA Power signed 3 power purchase agreements totaling SAR12.3bn with SPPC (Tadawul).
  - ▶ Keir signed a contract worth SAR30.7mn with The Ministry of Interior for the operation and maintenance of fiber optic network (Tadawul).
  - ▶ CMA approved MC4 to sell 162mn shares, or 30% of its SAR540mn share capital on TASI (Argaam).
  - ▶ SPPC signed power purchase agreements for three new solar photovoltaic projects with ACWA Power and Badeel with a total capacity of 5,500 MW (Argaam).
  - ▶ Saudi Aramco and Sempra announced a non-binding Heads of Agreement for a 20-year LNG offtake deal of 5.0 Mtpa from Port Arthur LNG Phase 2 expansion (Argaam).
  - ▶ KSA's construction output for all sectors is projected to reach US\$181.5bn by 2028, making it the world's largest construction market, according to the Knight Frank report (Argaam).
  - ▶ Academy of Learning to raise capital via 50% bonus issue by granting one share for every two shares held through capitalizing SAR30mn from retained earnings (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,656	-0.6%	-2.6%	1.7%
Div Yield* (%)	4.6%	Turnover (SAR bn)	5.46	
PE* (Fwd)	17.1x	Adv/Decline	109 / 117	
PE (12m Trailing)	20.2x	50DMA	12,097	
PB	2.3x	100DMA	12,279	
M.Cap (SAR bn)	9,996	200DMA	11,758	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,478	0.2%	15%	22.7x
Nasdaq	17,805	0.5%	19%	33.2x
FTSE 100	8,225	-0.3%	6%	11.8x
DAX	18,155	-0.1%	8%	13.2x
Shanghai	2,958	-0.5%	-1%	11.1x
Nikkei	39,328	-0.9%	18%	22.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.2	-0.1%	11%	18%
WTI (US\$/b)	80.8	-0.1%	13%	21%
NG (US\$/mmbtu)	2.8	0.4%	10%	0%
Gold (US\$/t)	2,298	0.0%	11%	20%
Copper (US\$/t)	9,540	-0.3%	11%	14%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.9	-0.1%	5%	3%
CNY/USD	7.3	0.0%	-2%	-1%
USD/EUR	1.07	0.1%	-3%	-2%
USD/GBP	1.26	0.1%	-1%	-1%
Bitcoin (US\$)	60,812	-0.2%	43%	98%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.25	-0.2
LIBOR (%) - 3M	5.60	0.0
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.75	0.1
US 10Y Govt bond (%)	4.34	0.1
Saudi 10Y Govt Bond (%)	5.14	0.1

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

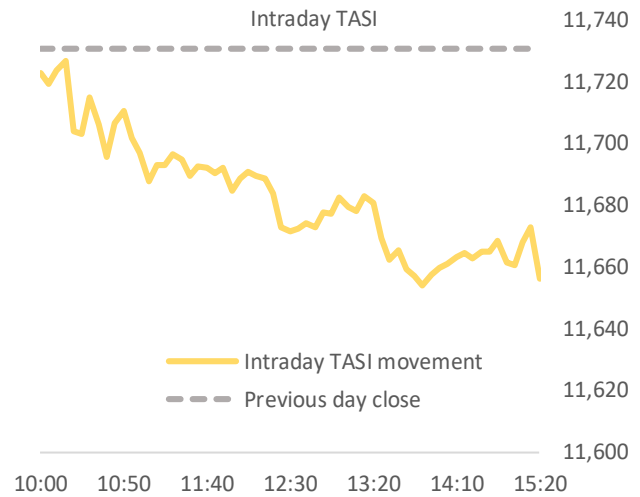
Up	1D%	Down	1D%
Aramco	0.2%	ACWA	-3.3%
Rajhi Tak.	5.0%	Al Rajhi	-1.1%
SABB	0.5%	Alinma	-1.6%
ZainKSA	3.5%	AlBilad	-2.4%
SNB	0.1%	Maaden	-1.5%

Top Gainers	Last Price	1D%
Miahona	24.90	8.9%
Rasan	60.90	5.9%
Gulf Ins. Grp.	31.10	5.4%
SaudiRe	28.25	5.0%
Rajhi Tak.	189.00	5.0%

Top Losers	Last Price	1D%
ADES	20.32	-4.6%
SRMG	207.40	-3.5%
ACWA	344.20	-3.3%
ATAA	60.40	-2.9%
AlBilad	32.60	-2.4%

Most active by Vol	Last Price	Vol
Al Baha	0.13	57.31MLN
Anaam	1.29	41.02MLN
Americana	3.13	14.70MLN
Aramco	27.70	13.09MLN
Miahona	24.90	12.01MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.70	362
Miahona	24.90	288
Rasan	60.90	274
Rajhi Tak.	189.00	193
Al Rajhi	81.10	183



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	-38.6%	-0.8%
Materials	-11.0%	-0.6%
Energy	1.2%	0.1%
Telecom	-1.7%	-0.2%
Food & Bev.	-8.3%	-1.5%
Media	-2.6%	-1.7%
Healthcare	-3.0%	-0.6%
Capital Goods	1.0%	0.6%
Food & Staples	0.4%	0.4%
Consumer	-0.4%	-0.2%
Transport	-0.3%	-0.2%
Software	-1.5%	-1.1%
Commercial	0.6%	0.8%
Consumer Durables	0.1%	0.4%
Utilities	-17.1%	-2.7%
Insurance	4.8%	1.0%
Real Estate	-0.7%	-0.1%
Pharma	-0.1%	-0.3%
REITs	-0.2%	-0.3%
Retailing	-0.4%	-0.1%
Diversified Financials	-0.1%	-0.1%

Source: Bloomberg; \*indicates the impact on index movement

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