

# Daily Market Report

2025-03-11

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined by 0.8% on Monday, with most sectors ending in the red. AlBaha declined by 8.1%. Rasan and Riyadh Cables decreased by 7.7%. SISCO Holding and Fitahi Group dropped by 6.4% and 6.2%, respectively. On the positive side, Derayah went limit up by 30% on listing debut. RIBL increased by 4.5%. Alujain and SIDC rose by 3.6% and 2.7%, respectively.
- ▶ **Today's clues:** US stock indices reported major losses on Monday after fears of recession triggered a broad market sell off. Asian markets are also trading in red across the board primarily taking cues from the US markets and concerns over tariff policy. Oil prices declined as tariff concerns rose further.
- ▶ **News**
- ▶ The PIF inaugurated Al Waha Duty-Free, a travel retailer and the first Saudi-owned duty-free operator (Argaam).
- ▶ Riyadh Cables' 4Q24 net profit surged 89.4% y/y while the revenues jumped by 32.1% over the same period. The company's board also announced to pay a cash dividend of SAR2/share for 2H24 implying an annualized yield of 3.4% (Tadawul).
- ▶ Cenomi Centers 4Q24 net profit decreased by 26.1% y/y while the revenues increased by 7.5% y/y. The company's board also announced to pay a cash dividend of SAR2/share for 3Q24 implying an annualized yield of 7.5% (Tadawul).
- ▶ Wala Cooperative Insurance 2024 net profit declined by 56.6% y/y and insurance revenue decreased by 15.8% y/y (Tadawul).
- ▶ Nahdi Pharmacies continues to expand its network with total number of pharmacies in KSA at 1,156 and 25 in the UAE (Argaam).
- ▶ According to the statement from Sakani Program, the families benefitting from the housing solutions stood at ~107k in 2024 (Argaam).
- ▶ The value of greenfield projects in KSA declined by 28% y/y to around US\$22bn in 2024 (Zawya).
- ▶ According to S&P Global, sustainable bond issuances in the Middle East in 2025 are expected to reach US\$18-23bn, with the UAE and KSA accounting for ~60% of the issuance (Zawya).
- ▶ Twareat Medical Care 2024 net profit increased by 66% y/y and revenues rose by 24% y/y (Tadawul).
- ▶ Aramco CEO announced that a total of US\$6-8tn annually is required to fund the global climate action (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,746	-0.8%	-2.4%	-6.5%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.32	
PE* (Fwd)	14.8x	Adv/Decline	52 / 192	
PE (12m Trailing)	17.6x	50DMA	12,233	
PB	2.3x	100DMA	12,087	
M.Cap (SAR bn)	9,689	200DMA	12,006	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,615	-2.7%	-5%	20.9x
Nasdaq	17,468	-4.0%	-10%	25.7x
FTSE 100	8,600	-0.9%	5%	12.3x
DAX	22,621	-1.7%	14%	15.2x
Shanghai	3,352	-0.4%	0%	13.8x
Nikkei	36,686	-0.9%	-8%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	69.3	0.1%	-7%	-16%
WTI (US\$/b)	66.0	0.0%	-7%	-8%
NG (US\$/mmbtu)	4.5	-0.2%	23%	155%
Gold (US\$/t)	2,895	0.2%	10%	33%
Copper (US\$/t)	9,529	-0.9%	9%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.9	0.0%	-4%	1%
CNY/USD	7.2	0.2%	1%	-1%
USD/EUR	1.08	0.0%	5%	-1%
USD/GBP	1.29	0.0%	3%	0%
Bitcoin (US\$)	80,431	1.5%	-14%	12%

Rates	Spot	% chg
SOFR (%) - Overnight	4.34	0.0
SAIBOR (%) - 3M	5.47	2.4
SAIBOR (%) - 6M	5.47	0.9
SAIBOR (%) - 12M	5.22	0.0
US 2Y Govt bond (%)	3.88	-0.1
US 10Y Govt bond (%)	4.19	-0.5
Saudi 10Y Govt Bond (%)	5.04	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

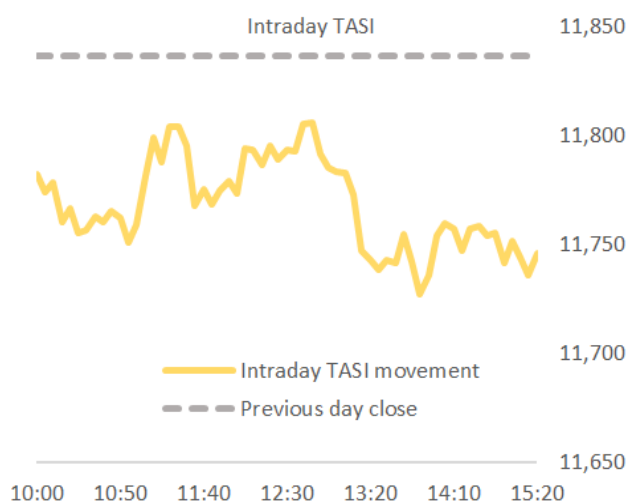
Up	1D%	Down	1D%
Al Rajhi	1.0%	Aramco	-1.3%
Riyad Bank	4.5%	ACWA	-3.1%
SNB	1.3%	Maaden	-5.5%
STC	0.7%	Habib	-3.7%
Bahri	1.0%	Riyadh Cables	-7.7%

Top Gainers	Last Price	1D%
DERAYAH	39.00	30.0%
Riyad Bank	30.40	4.5%
Alujain	33.20	3.6%
SIDC	27.00	2.7%
SaudiRe	46.20	2.4%

Top Losers	Last Price	1D%
Al Baha	0.34	-8.1%
Rasan	72.50	-7.8%
Riyadh Cables	118.00	-7.7%
SISCO	28.50	-6.4%
Fitaihi	3.79	-6.2%

Most active by Vol	Last Price	Vol
Al Baha	0.34	63.83MLN
Americana	2.20	19.94MLN
Aramco	26.30	10.72MLN
TECO	0.79	10.24MLN
BATIC	2.68	7.78MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	101.80	336
Aramco	26.30	283
SNB	35.10	250
Riyad Bank	30.40	197
Mouwasat	72.80	178



Sectorial Performance	Index mover*	1D%
TASI		-0.8%
Banks	37.0%	0.8%
Materials	-19.6%	-1.5%
Energy	-10.1%	-1.3%
Telecom	-0.9%	-0.1%
Food & Bev.	-7.9%	-1.8%
Media	-4.6%	-4.5%
Healthcare	-10.5%	-3.1%
Capital Goods	-6.2%	-4.2%
Food & Staples	-1.1%	-1.6%
Consumer	-1.2%	-1.1%
Transport	-2.2%	-2.3%
Software	-3.3%	-2.6%
Commercial	-0.8%	-1.4%
Consumer Durables	-0.4%	-1.4%
Utilities	-13.4%	-2.7%
Insurance	-2.9%	-0.9%
Real Estate	-5.6%	-1.0%
Pharma	-0.8%	-3.1%
REITs	0.0%	0.0%
Retailing	-1.5%	-0.7%
Diversified Financials	-0.5%	-0.7%

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

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Contact us for queries:

Sell Side Research Department,  
GIB Capital,  
B1, Granada Business & Residential Park,  
Eastern Ring Road, P.O. Box 89589, Riyadh 11692