

Daily Market Report

2024-01-16

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.5% on Monday. Banks were up by 1.9%, with RIBL and SAB rising by 3.1% and 2.9%, respectively. Riyadh Cables was up by 5.5%. Nadec and Americana gained 3.5% and 2.2%, respectively. Conversely, ACWA Power and Aramco fell by 2.9% and 1.4% respectively.
- ▶ **Today's clues:** US futures are in the red after the market holiday on Monday, with investors preparing for the release of corporate earnings and retail sales data later in the week. Asian markets are trading in red as investors await more macro-economic data releases from China. Oil prices declined despite escalating tensions in the Middle East as investors seemed to await macro data releases worldwide.

News

- ▶ KSA's inflation dropped to 1.5% in December 2023 compared to 1.7% in the month before (Argaam).
- ▶ AlArabia was awarded a contract worth SAR533.8mn by the roads and transport authority in Dubai City to install, operate and maintain advertising billboards (Tadawul).
- ▶ Solutions signed a contract worth SAR191.3mn with STC for the renewal of the Microsoft Licenses and Support Services Enterprise Agreement (Tadawul).
- ▶ 2P signed a contract worth SAR45mn with King Saud University to operate and maintain its health Information system (Tadawul).
- ▶ Milling Company 4 is expected to launch its IPO in 1H24 (Argaam).
- ▶ Saudi German Health reported its intention to issue SAR denominated sukuk in the form of public offering (Tadawul).
- ▶ Etihad Atheeb Telecom rolled out prospectus to raise SAR250mn through rights issue offering (Tadawul).
- ▶ NEOM awarded Italian contractor, WeBuild a contract worth SAR20bn to build dams at Trojena resort (Argaam).
- ▶ Quara Finance issued prospectus to float 2.65mn shares on Nomu-Parallel Market (Argaam).
- ▶ AICC received final approval from the Insurance Authority for its Motor Insurance product (Tadawul).
- ▶ QFIs remained net sellers of stocks worth SAR841.2mn for the week ended 11th January 2023 (Argaam).
- ▶ Keir International reported the signing of a contract with Ariel Contracting & Industry Co. worth SAR25.2mn (Tadawul).
- ▶ Qiddiya launched the construction of Prince Mohammed bin Salaman Stadium (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|-------|
| TASI | 12,122 | 0.5% | 1.3% | 13.0% |
| Div Yield* (%) | 3.4% | Turnover (SAR bn) | 8.67 | |
| PE* (Fwd) | 20.3x | Adv/Decline | 122 / 93 | |
| PE (12m Trailing) | 20.5x | 50DMA | 11,485 | |
| PB | 2.4x | 100DMA | 11,202 | |
| M.Cap (SAR bn) | 11,169 | 200DMA | 11,268 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 4,784 | 0.1% | 0% | 22.3x |
| Nasdaq | 14,973 | 0.0% | 0% | 36.2x |
| FTSE 100 | 7,595 | -0.4% | -2% | 11.2x |
| DAX | 16,622 | -0.5% | -1% | 12.2x |
| Shanghai | 2,865 | -0.8% | -4% | 11.0x |
| Nikkei | 35,687 | -0.6% | 7% | 26.0x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|-------|-------|------|------|
| Brent (US\$/b) | 78.2 | 0.0% | 1% | -7% |
| WTI (US\$/b) | 72.4 | -0.3% | 1% | -6% |
| NG (US\$/mmbtu) | 3.1 | -7.3% | 22% | -10% |
| Gold (US\$/t) | 2,048 | -0.4% | -1% | 7% |
| Copper (US\$/t) | 8,381 | 0.5% | -2% | -9% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|-------|------|------|
| Dollar Index | 102.9 | 0.5% | 2% | 1% |
| CNY/USD | 7.2 | -0.2% | -1% | -6% |
| USD/EUR | 1.09 | -0.3% | -1% | 1% |
| USD/GBP | 1.27 | -0.4% | 0% | 4% |
| Bitcoin (US\$) | 42,859 | 0.4% | 1% | 103% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 5.31 | 0% |
| SAIBOR (%) - 3M | 6.20 | -0.2 |
| LIBOR (%) - 3M | 5.58 | 0.0 |
| SAIBOR - LIBOR (%) - 3M | 0.62 | |
| US 2Y Govt bond (%) | 4.20 | 1.5 |
| US 10Y Govt bond (%) | 4.00 | 1.5 |
| Saudi 10Y Govt Bond (%) | 4.91 | 0.0 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

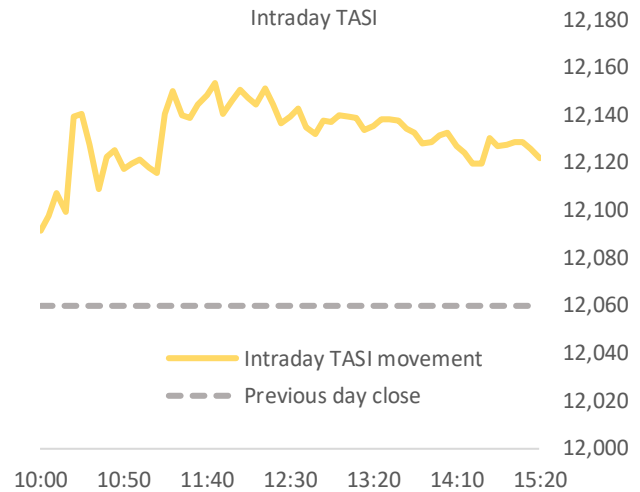
| Up | 1D% | Down | 1D% |
|------------|------|-------------|-------|
| Al Rajhi | 1.9% | Aramco | -1.4% |
| SNB | 1.8% | ACWA | -2.9% |
| Riyad Bank | 3.1% | Habib | -1.9% |
| Alinma | 2.2% | Dar AlArkan | -2.2% |
| SABB | 2.9% | Jabal Omar | -0.9% |

| Top Gainers | Last Price | 1D% |
|---------------|------------|------|
| MBC | 49.80 | 9.9% |
| MEPCO | 35.65 | 8.0% |
| Dawaa | 111.60 | 6.3% |
| SVCP | 52.60 | 5.8% |
| Riyadh Cables | 99.70 | 5.5% |

| Top Losers | Last Price | 1D% |
|-------------|------------|-------|
| ACWA | 230.20 | -2.9% |
| ATAA | 78.00 | -2.7% |
| GASCO | 65.90 | -2.5% |
| Anaam | 1.17 | -2.5% |
| Dar AlArkan | 13.30 | -2.2% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Americana | 3.32 | 29.70MLN |
| Anaam | 1.17 | 22.95MLN |
| Aramco | 32.40 | 22.40MLN |
| TECO | 0.72 | 19.54MLN |
| Al Rajhi | 88.00 | 12.82MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 88.00 | 1,117 |
| Aramco | 32.40 | 731 |
| SNB | 43.00 | 325 |
| MBC | 49.80 | 319 |
| Atheeb Telco | 183.80 | 281 |



| Sectorial Performance | Index mover* | 1D% |
|------------------------|--------------|-------|
| TASI | | 0.5% |
| Banks | 123.9% | 2.0% |
| Materials | -4.0% | -0.2% |
| Energy | -18.6% | -1.3% |
| Telecom | 4.4% | 0.5% |
| Food & Bev. | 13.4% | 2.0% |
| Media | 1.1% | 0.6% |
| Healthcare | -1.7% | -0.3% |
| Capital Goods | 4.6% | 2.9% |
| Food & Staples | 2.3% | 1.9% |
| Consumer | 0.8% | 0.5% |
| Transport | 0.3% | 0.2% |
| Software | 1.8% | 1.0% |
| Commercial | -0.1% | -0.1% |
| Consumer Durables | 0.0% | 0.0% |
| Utilities | -12.4% | -2.2% |
| Insurance | 4.4% | 1.0% |
| Real Estate | -5.4% | -0.9% |
| Pharma | 0.3% | 1.0% |
| REITs | -0.7% | -0.7% |
| Retailing | 0.1% | 0.0% |
| Diversified Financials | -0.5% | -0.5% |

Source: Bloomberg; *indicates the impact on index movement

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