

Daily Market Report

2025-01-23

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.1% on Wednesday, with mixed performances across the sectors. Elm was the top decliner, down by 4%, following the announcement of its acquisition of Thiqah. Budget Saudi decreased by 2.7%. All Go Telecom, Bawan, and SSP fell by ~2.6%. On the positive side, Naseej went limit up. Jahez gained 6.1%. All Saudi German, Care, and Jouf cement rose in the rage of 4-4.8%.
- ▶ **Today's clues:** US stock indices saw gains on Wednesday, fuelled by optimism surrounding potential tax cuts and deregulation under the new administration, coupled with signs of economic strength and positive corporate earnings reports. Asian markets are generally rising, with Chinese equities leading gains, following regulatory guidance encouraging major state-owned mutual funds and insurers to increase their holdings of Chinese stocks. Oil prices declined as investors keep an eye of policies from the US.

News

- ▶ The PIF issued US\$4bn bonds in two tranches with five- and 9.5-year maturities, with 95bps and 110bps over US Treasuries, respectively (Argaam).
- ▶ Riyadh Bank announced the successful completion of its SAR2bn additional tier 1 capital sukuk, with a 6.0% annual return (Tadawul).
- ▶ Saudi Top reported that it has signed a contract with a Saudi petrochemical company worth SAR8.1mn for a period of 2 years (Tadawul).
- ▶ Tharwah announced that it has renewed an Islamic Sharia compliant banking facility with Riyadh Bank worth SAR8mn for a period of 2 years (Tadawul).
- ▶ MIS won a five-year, SAR70mn project by the Ministry of Health to operate and maintain the digital infrastructure of 38 hospitals (2,700 beds) in KSA (Tadawul).
- ▶ Wafrah's automated meat processing and packaging line project with GEA Food Solutions is delayed to 2Q25 due to design changes and added equipment, costing an additional SAR2.3mn (Tadawul).
- ▶ Saudi Gold Refinery's gold production reached 1 ton in 2024 (Argaam).
- ▶ KSA's Investment Minister reported that KSA has exceeded its SAR3.3tn investment target in the base economy ahead of its 2030 deadline (Argaam).
- ▶ Aldrees stations increased to 1,050 at the end of 2024, while its fleet rose to 1,661 trucks (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|------|-----------|
| TASI | 12,362 | -0.1% | 2.7% | 2.1% |
| Div Yield* (%) | 3.9% | Turnover (SAR bn) | | 7.63 |
| PE* (Fwd) | 17.7x | Adv/Decline | | 109 / 122 |
| PE (12m Trailing) | 19.9x | 50DMA | | 11,992 |
| PB | 2.4x | 100DMA | | 12,009 |
| M.Cap (SAR bn) | 10,308 | 200DMA | | 12,019 |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|------|------|-------|
| SPX | 6,086 | 0.6% | 3% | 25.6x |
| Nasdaq | 20,009 | 1.3% | 4% | 37.1x |
| FTSE 100 | 8,545 | 0.0% | 5% | 12.6x |
| DAX | 21,254 | 1.0% | 7% | 15.9x |
| Shanghai | 3,252 | 1.2% | -3% | 13.0x |
| Nikkei | 40,024 | 1.0% | 0% | 19.4x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|-------|-------|------|-----|
| Brent (US\$/b) | 78.7 | -0.3% | 5% | -1% |
| WTI (US\$/b) | 75.2 | -0.3% | 6% | 6% |
| NG (US\$/mmbtu) | 4.0 | 0.9% | 10% | 63% |
| Gold (US\$/t) | 2,753 | -0.1% | 5% | 36% |
| Copper (US\$/t) | 9,224 | -0.7% | 5% | 11% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|---------|-------|------|------|
| Dollar Index | 108.3 | 0.1% | 0% | 4% |
| CNY/USD | 7.3 | -0.1% | 0% | -2% |
| USD/EUR | 1.04 | 0.0% | 1% | -4% |
| USD/GBP | 1.23 | 0.0% | -2% | -3% |
| Bitcoin (US\$) | 102,200 | -1.8% | 9% | 161% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 4.29 | 0.0 |
| SAIBOR (%) - 3M | 5.38 | -0.3 |
| LIBOR (%) - 3M | 4.85 | 0.0 |
| SAIBOR - LIBOR (%) - 3M | 0.52 | |
| US 2Y Govt bond (%) | 4.29 | -0.1 |
| US 10Y Govt bond (%) | 4.60 | -0.1 |
| Saudi 10Y Govt Bond (%) | 5.40 | 0.0 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

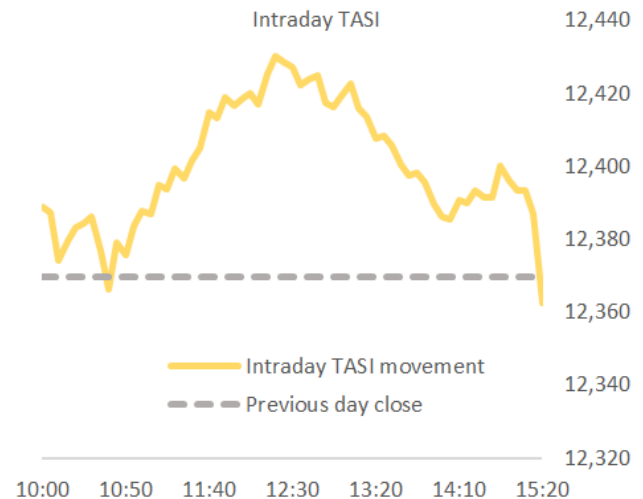
| Up | 1D% | Down | 1D% |
|---------------|------|-------|-------|
| Al Rajhi | 0.6% | ACWA | -1.5% |
| Maaden | 0.8% | Elm | -4.0% |
| Jabal Omar | 1.7% | SABIC | -1.9% |
| Mobily | 1.0% | STC | -0.7% |
| Riyadh Cables | 2.1% | SNB | -0.4% |

| Top Gainers | Last Price | 1D% |
|--------------|------------|-------|
| Naseej | 108.20 | 10.0% |
| Jahez | 33.95 | 6.1% |
| Saudi German | 79.40 | 4.8% |
| CARE | 161.60 | 4.1% |
| Jouf Cement | 11.92 | 4.0% |

| Top Losers | Last Price | 1D% |
|--------------|------------|-------|
| Elm | 1176.20 | -4.0% |
| Budget Saudi | 82.30 | -2.7% |
| Atheeb Telco | 102.60 | -2.7% |
| Bawan | 60.60 | -2.6% |
| SSP | 69.00 | -2.5% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Al Baha | 0.43 | 79.16MLN |
| Americana | 2.46 | 30.15MLN |
| TECO | 0.93 | 15.53MLN |
| Chemical | 10.04 | 9.17MLN |
| Jahez | 33.95 | 8.14MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 97.10 | 470 |
| Elm | 1176.20 | 288 |
| Rasan | 90.00 | 282 |
| Jahez | 33.95 | 273 |
| SaudiRe | 62.00 | 187 |



| Sectorial Performance | Index mover* | 1D% |
|------------------------|--------------|-------|
| TASI | | -0.1% |
| Banks | 155.4% | 0.3% |
| Materials | -67.1% | -0.4% |
| Energy | 0.8% | 0.0% |
| Telecom | -16.7% | -0.2% |
| Food & Bev. | -10.4% | -0.2% |
| Media | -0.7% | 0.0% |
| Healthcare | -2.6% | -0.1% |
| Capital Goods | 13.9% | 0.7% |
| Food & Staples | -2.9% | -0.3% |
| Consumer | 12.1% | 0.8% |
| Transport | -0.9% | -0.1% |
| Software | -47.5% | -2.6% |
| Commercial | 11.3% | 1.5% |
| Consumer Durables | 9.4% | 2.5% |
| Utilities | -86.8% | -1.2% |
| Insurance | -22.5% | -0.5% |
| Real Estate | 30.3% | 0.5% |
| Pharma | 2.9% | 0.9% |
| REITs | -1.1% | -0.1% |
| Retailing | 1.0% | 0.0% |
| Diversified Financials | 1.5% | 0.2% |

Source: Bloomberg; *indicates the impact on index movement

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