

Daily Market Report

2024-10-24

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI declined by 0.5% on Wednesday, with most sectors ending in the red. East pipes was the top decliner, down by 4.5%. Bupa Arabia decreased by 3.5%. AlArabia dropped by 3.1%. Both Astra and Takween were down by 2.6-2.8%. On the positive side, AlBaha increased by 3.5%. All UACC, SPIMACO, MEPCO and TADCO increased in the range of 2-2.4%.
- ▶ **Today's clues:** US major stock indices declined substantially on Wednesday as Treasury yields continued to rise in anticipation of slower rate cuts by the Fed. Asian markets are trading lower primarily taking cues from the US markets. Oil prices gained as positive macro-economic data released in the US buoyed investor sentiments.

News

- ▶ Rasan Information Technology's 3Q24 net profit increased by 29.0% y/y and revenues rose by 40.5% y/y (Tadawul).
- ▶ Yanbu Cement's 3Q24 net profit increased by 2x y/y and revenues rose by 5.7% y/y (Tadawul).
- ▶ Thoub Al-Aseel's 3Q24 net profit rose by 8.3% y/y and revenues increased by 7.4% y/y (Tadawul).
- ▶ Sure Global Tech reported that it has signed a contract with the Ministry of Tourism worth SAR24mn for a period of 2 years for the expansion project of infrastructure devices in data centers (Tadawul).
- ▶ Saudi Arabia's FDI inflows reached SAR96bn in 2023, up by 19% y/y. This was also 16% higher than the National Investment Strategy target of SAR83bn (Argaam).
- ▶ The Energy Localization Forum resulted in 107 strategic agreements and MOUs worth SAR104bn, signed with 117 entities (Argaam).
- ▶ According to data from Tadawul, QFIs remained net buyers of stocks worth SAR16.4bn on Tadawul in 9M24, up by 36% y/y (Argaam).
- ▶ The ownership of non-institutional foreign investors (excl. Aramco) rose to 9.3% or SAR321bn in the week ended 17th October from 9.2% in the earlier week (Argaam).
- ▶ Independent Commodity Intelligence Services stated that the global lubricants and petrochemical markets are currently facing significant difficulties caused by geopolitical tensions and a slowing economy (Argaam).
- ▶ AlBaha reported that it has now issued the shareholders' circular related to the company's reduction of capital (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,902	-0.5%	-0.5%	14.7%
Div Yield* (%)	4.2%	Turnover (SAR bn)	4.69	
PE* (Fwd)	17.2x	Adv/Decline	68 / 159	
PE (12m Trailing)	19.7x	50DMA	12,048	
PB	2.4x	100DMA	11,929	
M.Cap (SAR bn)	9,961	200DMA	12,138	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,797	-0.9%	22%	24.5x
Nasdaq	18,277	-1.6%	22%	34.7x
FTSE 100	8,259	-0.6%	7%	12.3x
DAX	19,378	-0.2%	16%	14.7x
Shanghai	3,272	-0.9%	10%	13.1x
Nikkei	38,144	0.1%	14%	20.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	75.8	1.1%	-2%	-14%
WTI (US\$/b)	71.7	1.2%	2%	-7%
NG (US\$/mmbtu)	2.4	2.1%	-5%	-19%
Gold (US\$/t)	2,728	0.5%	32%	38%
Copper (US\$/t)	9,522	-0.6%	11%	19%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	-0.1%	3%	-2%
CNY/USD	7.1	0.2%	0%	3%
USD/EUR	1.08	0.1%	-2%	2%
USD/GBP	1.29	0.1%	2%	6%
Bitcoin (US\$)	67,312	1.1%	58%	100%

Rates	Spot	% chg
SOFR (%) - Overnight	4.83	0%
SAIBOR (%) - 3M	5.61	0.1
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.76	
US 2Y Govt bond (%)	4.06	-0.6
US 10Y Govt bond (%)	4.21	-0.8
Saudi 10Y Govt Bond (%)	5.02	0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

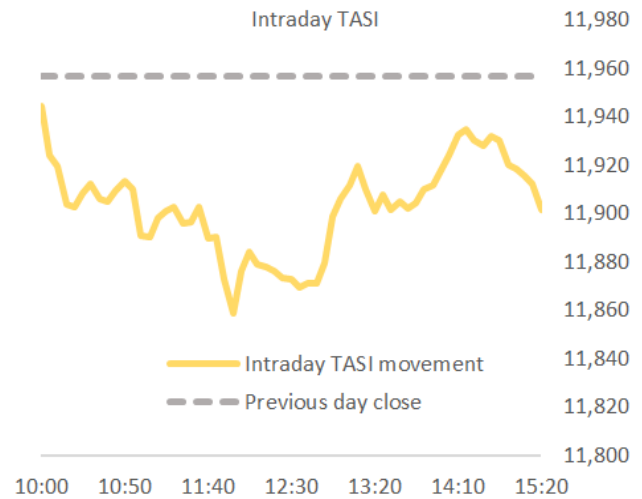
Up	1D%	Down	1D%
Maaden	1.9%	Al Rajhi	-0.9%
YANSAB	2.0%	ACWA	-1.2%
SIPCHEM	1.1%	SNB	-0.9%
SRMG	0.9%	Habib	-1.6%
Dar AlArkan	1.2%	Aramco	-0.2%

Top Gainers	Last Price	1D%
Al Baha	0.30	3.5%
Umm Alqura Cem	16.94	2.4%
SPIMACO	31.90	2.2%
MEPCO	40.15	2.0%
Tabuk Agri	17.14	2.0%

Top Losers	Last Price	1D%
East Pipes	157.40	-4.5%
Bupa	203.60	-3.5%
AlArabia	175.40	-3.1%
Astra	171.20	-2.8%
Takween	11.80	-2.6%

Most active by Vol	Last Price	Vol
Al Baha	0.30	1,165.0MLN
TECO	1.03	30.82MLN
Anaam	1.30	25.01MLN
Americana	2.43	10.16MLN
Aramco	26.95	8.94MLN

Most active by Val	Last Price	Val (SAR mn)
Al Baha	0.30	356
Al Rajhi	85.00	245
Aramco	26.95	241
Amiantit	32.60	173
Alinma	28.55	142



Sectorial Performance	Index mover*	1D%
TASI		-0.5%
Banks	-45.1%	-0.7%
Materials	12.9%	0.5%
Energy	-2.3%	-0.2%
Telecom	-1.3%	-0.1%
Food & Bev.	-8.9%	-1.2%
Media	0.4%	0.2%
Healthcare	-6.2%	-1.0%
Capital Goods	-2.6%	-1.1%
Food & Staples	-0.5%	-0.4%
Consumer	-1.2%	-0.6%
Transport	-2.2%	-1.2%
Software	-1.4%	-0.7%
Commercial	0.0%	0.0%
Consumer Durables	-0.5%	-1.1%
Utilities	-10.1%	-1.0%
Insurance	-10.4%	-1.8%
Real Estate	0.9%	0.1%
Pharma	0.2%	0.4%
REITs	-0.3%	-0.3%
Retailing	-0.9%	-0.2%
Diversified Financials	-1.1%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

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