

Daily Market Report

2023-11-23

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.3% on Wednesday. Banks were down by 0.7%, with SNB and BSFR falling by 2.2% and 1.2%, respectively. Alumnajem was down by 2.9%. Alamar and DWF decreased by 2% and 1.8%, respectively. Conversely, Maharah increased by 3.6%. Nadec was up by 2.4%.

- ▶ **Today's clues:** US markets ended higher on Wednesday after Treasury yields fell to the lowest level in two months ahead of the Thanksgiving holiday. Asian markets are trading mixed largely taking cues from the US markets. Oil prices retreated in early trading today, retracing gains from the previous session, as OPEC+'s postponement of its meeting raised expectation of a smaller-than-anticipated production cut.

News

- ▶ OPEC+ policy meeting was postponed to November 30 from November 26 (Argaam).
- ▶ ADES to set up 10 new offshore units over the next two years at a total cost of SAR4bn (Argaam).
- ▶ MIS was awarded a project worth SAR24.9mn by NCGR to provide backup and storage services (Tadawul).
- ▶ SRC, a wholly owned subsidiary of PIF completed SAR3.5bn worth of sukuk issuance as part of its program (Argaam).
- ▶ MBC Group issued prospectus to float 33.25mn shares or 10% of its capital on Tadawul (Argaam).
- ▶ Tadawul approved the listing of Saudi government-issued debt instruments worth SAR2.7bn (Argaam).
- ▶ POS weekly transactions declined to SAR11.3bn in the week ended November 18 compared to SAR11.5bn in the week before (Argaam).
- ▶ Nadec reported that its rights issue was covered 80.73% (Tadawul).
- ▶ Gulf General Cooperative Insurance reported that it received SAMA's approval to reduce capital by SAR200mn to offset losses (Argaam).
- ▶ Armah Sports IPO on Nomu-Parallel Market was oversubscribed 404% and the offering price was set at SAR28/share (Argaam).
- ▶ US crude oil inventories increased by larger than expected number of 8.7mn barrels for the week ended November 17 (Argaam).
- ▶ Salama Cooperative Insurance rights issue was covered by 91.1% (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,100	-0.3%	5.9%	1.2%
Div Yield* (%)	3.5%	Turnover (SAR bn)	4.22	
PE* (Fwd)	19.0x	Adv/Decline	75 / 146	
PE (12m Trailing)	18.8x	50DMA	10,828	
PB	2.2x	100DMA	11,176	
M.Cap (SAR bn)	11,097	200DMA	11,027	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,557	0.4%	19%	21.0x
Nasdaq	14,266	0.5%	36%	36.4x
FTSE 100	7,470	-0.2%	0%	10.9x
DAX	15,958	0.4%	15%	11.7x
Shanghai	3,053	0.3%	-1%	11.4x
Nikkei	33,452	0.3%	28%	24.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.9	-1.2%	-6%	-5%
WTI (US\$/b)	76.3	-1.1%	-1%	2%
NG (US\$/mmbtu)	2.9	-0.9%	-36%	-61%
Gold (US\$/t)	1,997	0.4%	10%	14%
Copper (US\$/t)	8,354	-1.1%	0%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.6	-0.3%	0%	-2%
CNY/USD	7.1	0.4%	-3%	0%
USD/EUR	1.09	0.2%	2%	5%
USD/GBP	1.25	0.2%	4%	4%
Bitcoin (US\$)	37,301	-0.9%	126%	126%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.33	-0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.90	0.0
US 10Y Govt bond (%)	4.40	0.0
Saudi 10Y Govt Bond (%)	5.17	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2023-11-23

Index Movers

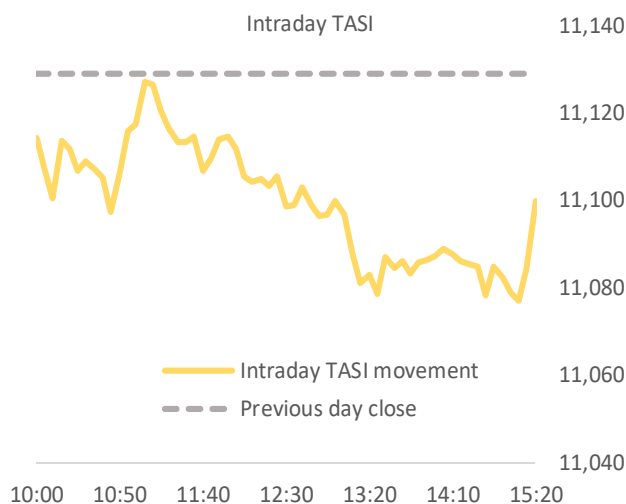
Up	1D%	Down	1D%
SABIC	1.0%	SNB	-2.2%
Jabal Omar	2.1%	ACWA	-1.2%
Maadon	0.9%	AlMarai	-1.8%
SRMG	3.4%	BSFR	-1.2%
Aldrees	2.2%	Riyad Bank	-0.7%

Top Gainers	Last Price	1D%
Al Omran	39.00	5.4%
Zamil	20.94	4.0%
Maharah	60.80	3.6%
Somu	45.00	3.5%
SRMG	150.40	3.4%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
UCA	9.31	-3.8%
Al Jouf	43.75	-3.5%
Munajem	67.20	-2.9%
AlAseel	4.81	-2.8%

Most active by Vol	Last Price	Vol
TECO	0.62	21.70MLN
Anaam	0.91	15.67MLN
EIC	2.35	14.52MLN
Aramco	33.45	9.99MLN
Americana	3.46	9.83MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.45	333
Al Rajhi	75.40	187
SNB	34.15	141
Atheeb Telco	162.00	128
AlKhaleej	22.72	121



Sectorial Performance	Index mover*	1D%
TASI		-0.3%
Banks	-81.5%	-0.7%
Materials	3.8%	0.1%
Energy	1.0%	0.0%
Telecom	-3.4%	-0.2%
Food & Bev.	-8.3%	-0.7%
Media	7.8%	2.8%
Healthcare	1.9%	0.2%
Capital Goods	-0.3%	-0.1%
Food & Staples	-1.2%	-0.5%
Consumer	0.9%	0.3%
Transport	-0.4%	-0.2%
Software	1.2%	0.4%
Commercial	1.6%	1.0%
Consumer Durables	-1.0%	-1.2%
Utilities	-8.9%	-0.8%
Insurance	-3.5%	-0.4%
Real Estate	7.4%	0.6%
Pharma	-0.5%	-0.7%
REITs	-0.4%	-0.2%
Retailing	0.0%	0.0%
Diversified Financials	-1.0%	-0.5%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2023-11-23



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

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