

# Daily Market Report

2023-12-20

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## Market Commentary & News

- ▶ **KSA Market Performance:** TASI was up by 0.3% on Tuesday with mixed performance from all the sectors. Banks were up by 0.3% with BIAZ and SAIB rising by 2.2% and 1.9%, respectively. SASCO and Aldrees rallied 6.1% and 3.5%, respectively. AWPT also gained 3.2%. Conversely, SACO and EIC fell by 2.7% and 2.4%, respectively.
- ▶ **Today's clues:** The US market extended its multi-session gain on Tuesday ahead of inflation data and sustained optimism surrounding rate cut expectations. Asian markets are largely trading in green, responding to the dovish stance adopted by the Bank of Japan and China's steady benchmark lending rate policy. Oil prices settled higher as the Red Sea disruption is feared to impact the global supply chain.

### News

- ▶ Tanmiah secured a new 7-year Shariah compliant credit facility worth SAR450mn from Banque Saudi Fransi to support its ongoing strategic expansion plans (Tadawul).
- ▶ Almarai to pay a cash dividend of SAR1/share for FY23, resulting in an annual yield of 1.8% (Tadawul).
- ▶ Red Sea International inked a 4-year contract worth SAR32.2mn with Baker Hughes Co. to design, manufacture & operate remote mobile modular buildings (Tadawul).
- ▶ KSA's Cabinet allows large-scale farmers and companies to grow seasonal fodder and wheat (Argaam).
- ▶ KSA updates regulations for fuel retailers, aiming to align with global standards in the energy sector (Argaam).
- ▶ According to Ministry of Tourism, KSA welcomed a total of 53.6mn tourists in 1H23. Among them, 14.6mn (1.4x growth y/y) are inbound, while 39mn are domestic tourists (Argaam).
- ▶ KSA's exports of chemical industry and related products reached SAR6.3bn in September 2023, posting a decline of 36% y/y and 3% m/m (Argaam).
- ▶ Tawuniya rating upgraded by S&P from (A-) to (A) with a 'Stable' outlook. The upgrade is mainly driven by material improvement in capital adequacy (Tadawul).
- ▶ Lower demand for chemicals and related products to continue in 2024, CEO of Basic Chemical Industries Co. said (Argaam).
- ▶ According to Colliers, enrolment at KSA private schools is expected to increase from 0.82mn to 1.1mn students over 2022-2030, rising at a CAGR of 3.7% (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,713	0.3%	11.8%	13.9%
Div Yield* (%)	3.3%	Turnover (SAR bn)	6.20	
PE* (Fwd)	20.3x	Adv/Decline	127 / 89	
PE (12m Trailing)	19.8x	50DMA	10,963	
PB	2.3x	100DMA	11,092	
M.Cap (SAR bn)	11,182	200DMA	11,107	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,768	0.6%	24%	22.1x
Nasdaq	15,003	0.7%	43%	37.6x
FTSE 100	7,638	0.3%	2%	11.2x
DAX	16,744	0.6%	20%	12.4x
Shanghai	2,915	-0.6%	-6%	11.0x
Nikkei	33,783	1.7%	29%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.2	0.0%	-8%	-1%
WTI (US\$/b)	74.0	0.1%	-3%	2%
NG (US\$/mmbtu)	2.6	2.5%	-43%	-52%
Gold (US\$/t)	2,041	0.0%	12%	12%
Copper (US\$/t)	8,594	1.3%	3%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.2	0.0%	-1%	-2%
CNY/USD	7.1	-0.2%	-3%	-2%
USD/EUR	1.10	-0.1%	2%	3%
USD/GBP	1.27	-0.1%	5%	4%
Bitcoin (US\$)	42,711	0.5%	158%	153%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.34	0.4
LIBOR (%) - 3M	5.63	0.1
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.42	-0.5
US 10Y Govt bond (%)	3.91	-0.6
Saudi 10Y Govt Bond (%)	4.63	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

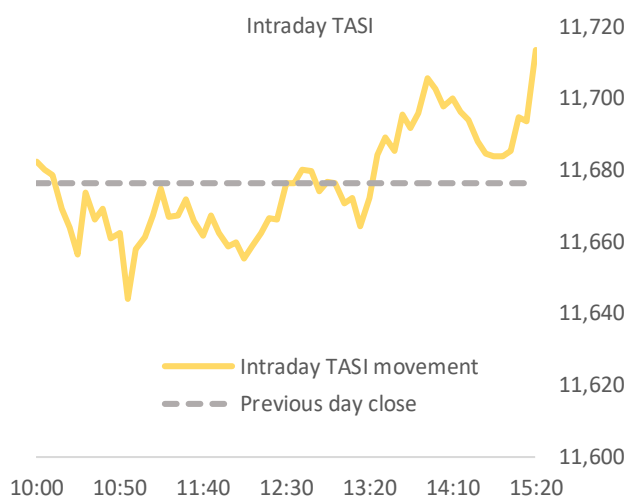
Up	1D%	Down	1D%
SNB	1.4%	SABB	-2.1%
SABIC	1.9%	STC	-0.6%
ACWA	1.0%	Aramco	-0.2%
SECO	3.4%	Riyad Bank	-0.7%
SAFCO	1.9%	Habib	-1.2%

Top Gainers	Last Price	1D%
SASCO	63.00	6.1%
SARCO	89.40	5.4%
Zamil	23.90	4.8%
SPPC	15.40	4.8%
Budget Saudi	76.20	4.7%

Top Losers	Last Price	1D%
SACO	33.85	-2.7%
EIC	2.87	-2.4%
SHL	18.66	-2.3%
Mawarid	119.20	-2.3%
SABB	36.60	-2.1%

Most active by Vol	Last Price	Vol
Aramco	33.05	19.48MLN
Americana	3.09	17.34MLN
Al Baha	0.14	12.72MLN
EIC	2.87	11.27MLN
SNB	38.80	9.09MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.05	645
SNB	38.80	349
SABIC	82.80	176
Atheeb Telco	153.00	157
Al Rajhi	83.70	154



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	28.2%	0.3%
Materials	32.1%	0.9%
Energy	-2.2%	-0.1%
Telecom	-6.4%	-0.5%
Food & Bev.	4.4%	0.4%
Media	2.3%	0.9%
Healthcare	-6.5%	-0.8%
Capital Goods	-0.4%	-0.2%
Food & Staples	0.2%	0.1%
Consumer	-0.5%	-0.2%
Transport	4.8%	2.1%
Software	0.5%	0.2%
Commercial	0.6%	0.4%
Consumer Durables	-0.6%	-0.9%
Utilities	12.4%	1.3%
Insurance	-2.9%	-0.4%
Real Estate	5.0%	0.5%
Pharma	-0.6%	-1.1%
REITs	0.7%	0.4%
Retailing	7.8%	1.4%
Diversified Financials	-0.8%	-0.5%

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

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