

Daily Market Report

2025-01-19

Market Commentary & News

► **KSA Market Performance:** TASI index rose by 0.4% on Thursday, with mixed performance from the sectors. Banks gained 0.7%, with SNB and RIBL rising by 1.3% and 1.2%, respectively. Burgerizzr increased by 5.3%. Fourth Milling increased by 4.5%. All SPM, Arabian Mills, and Sabic Agri rose between 3.1-3.4%. Conversely, Riyadh cables was down by 2.9%. All Ncle, Buruj, Sulaiman AlHabib, and SHL declined in the range of 2.4-2.7%.

► **Today's clues:** US stock indices extended their strong performance, posting their first weekly gain of the new year and their best week since the US presidential election results. This rally followed better-than-expected inflation data for December. Meanwhile, Asian markets closed mixed, with Chinese markets gaining following stronger-than-expected GDP growth in 4Q24. Oil prices eased to end the week; however, posted weekly gains after the US levied sanctions on Russian oil supply and on hopes of demand recovery.

News

- According to the IMF, KSA's economy is expected to expand by 3.3% in 2025 and 4.1% in 2026 (Argaam).
- Almarai's 4Q24 net profit rose by 16.2% y/y and revenues increased by 4.9% y/y (Tadawul).
- City Cement signed a natural gas supply agreement with Saudi Aramco (under Liquid Fuel Displacement Program) to reduce emissions and improve operational reliability (Tadawul).
- SPIMACO inked a contract with Ibrahim Al-Hudhaifi International worth SAR164mn annually for 5 years (Tadawul).
- Aljouw Water's Board announced its recommendation of a share split, changing the nominal share value from SAR10 to SAR0.50 (Tadawul).
- The consortium of Acwa Power and Turkey's IC Ictas, won a project to construct a seawater desalination project using reverse osmosis technology in the Caspian Sea from the government of Azerbaijan (Argaam).
- Amak CEO communicated the company's aim to quadruple its exploration spending in 2025 compared to 2024 (Argaam).
- Maaden is considering issuing international bonds this year to finance its investment plan, which exceeds US\$12bn and extends through the end of the decade (Argaam).
- MODON reportedly inked industrial contracts worth SAR2.3bn at the Future Minerals Forum (FMF) (Argaam).
- A total of 126 agreements and MOUs valued at SAR107bn were inked at the FMF held in Riyadh (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,256	0.4%	1.8%	2.5%
Div Yield* (%)	3.9%	Turnover (SAR bn)		6.14
PE* (Fwd)	17.5x	Adv/Decline		104 / 129
PE (12m Trailing)	19.7x	50DMA		11,966
PB	2.3x	100DMA		12,001
M.Cap (SAR bn)	10,330	200DMA		12,021

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,997	1.0%	2%	25.2x
Nasdaq	19,630	1.5%	2%	36.9x
FTSE 100	8,505	1.4%	4%	12.5x
DAX	20,903	1.2%	5%	15.8x
Shanghai	3,242	0.2%	-3%	13.1x
Nikkei	38,451	-0.3%	-4%	19.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.8	-0.6%	8%	4%
WTI (US\$/b)	77.9	-1.0%	9%	12%
NG (US\$/mmbtu)	3.9	-7.3%	9%	38%
Gold (US\$/t)	2,703	-0.4%	3%	35%
Copper (US\$/t)	9,190	-0.4%	5%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	109.3	0.4%	1%	6%
CNY/USD	7.3	0.1%	0%	-2%
USD/EUR	1.03	-0.3%	-1%	-6%
USD/GBP	1.22	-0.6%	-3%	-4%
Bitcoin (US\$)	104,984	1.1%	12%	152%

Rates	Spot	% chg
SOFR (%) - Overnight	4.29	0%
SAIBOR (%) - 3M	5.32	-3.0
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.46	
US 2Y Govt bond (%)	4.28	1.2
US 10Y Govt bond (%)	4.63	0.3
Saudi 10Y Govt Bond (%)	5.47	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

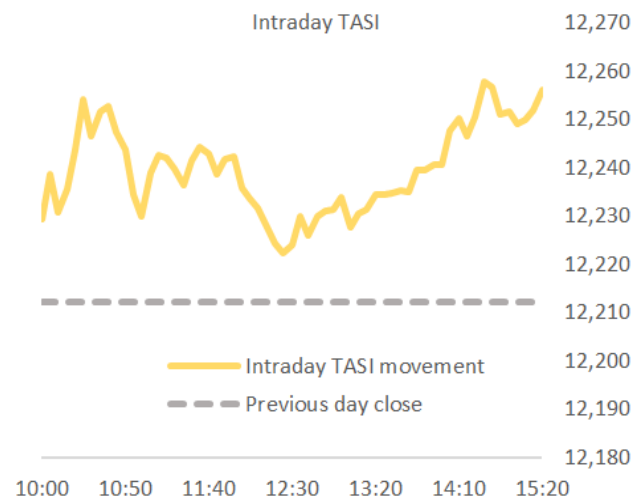
Up	1D%	Down	1D%
Aramco	0.5%	Habib	-2.5%
Al Rajhi	0.5%	RiyadhCables	-2.9%
SNB	1.3%	Aldreess	-2.1%
Maaden	1.6%	Marafiq	-1.8%
AlMarai	1.6%	NCLE	-2.7%

Top Gainers	Last Price	1D%
BURGERIZ	22.62	5.3%
FOURTHMI	4.19	4.5%
Saudi Paper	67.70	3.4%
Arabian Mills	51.50	3.1%
SAFCO	114.00	3.1%

Top Losers	Last Price	1D%
RiyadhCables	141.80	-2.9%
NCLE	185.40	-2.7%
Buruj	22.22	-2.6%
Habib	291.20	-2.5%
SHL	18.48	-2.4%

Most active by Vol	Last Price	Vol
Al Baha	0.44	68.30MLN
Americana	2.48	39.43MLN
FOURTHMI	4.19	16.65MLN
TECO	0.93	14.14MLN
Anaam	1.26	12.80MLN

Most active by Val	Last Price	Val (SAR mn)
Nice One	58.40	492
Al Rajhi	96.70	332
Aramco	28.25	262
SNB	34.90	260
Maaden	48.20	187



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	59.7%	0.7%
Materials	27.6%	1.0%
Energy	9.1%	0.5%
Telecom	3.6%	0.3%
Food & Bev.	10.9%	1.2%
Media	1.4%	0.5%
Healthcare	-10.6%	-1.4%
Capital Goods	-4.5%	-1.3%
Food & Staples	-0.5%	-0.3%
Consumer	-1.2%	-0.5%
Transport	-1.0%	-0.4%
Software	0.5%	0.2%
Commercial	-0.3%	-0.3%
Consumer Durables	0.0%	0.0%
Utilities	-0.1%	0.0%
Insurance	-5.1%	-0.7%
Real Estate	0.4%	0.0%
Pharma	0.7%	1.4%
REITs	-0.1%	0.0%
Retailing	1.7%	0.4%
Diversified Financials	-1.0%	-0.6%

Source: Bloomberg; *indicates the impact on index movement

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