

# Daily Market Report

2024-01-04

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CAPITAL

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1.6% on Wednesday, marking the highest value traded at SAR11 billion since July 2022. Banks were down by 2.4% with Albilad and SAB falling by 3.5% and 3.3%, respectively. ACWA Power decreased by 5.4%. Nadec and Lumi fell by 4.6% and 3.6%, respectively. Conversely, Naseej and SRMG gained 5.2% and 4.7%, respectively.
- ▶ **Today's clues:** The US markets fell on Wednesday as investors assessed the minutes from the latest FOMC meeting, seeking insights into the future trajectory of US monetary policy. Asian markets are in the red, influenced by the FOMC meeting minutes that offered limited clarity regarding timing of rate cuts in 2024. Oil prices surged due to supply disruptions caused by geopolitical tensions in the Middle East.

### News

- ▶ Petchem companies in KSA were officially notified by Aramco regarding an increase in feedstock prices. The projected annual rise in cost of sales is estimated to be 3.8% for SABIC, 3.2% for Sipchem, 2.8% for Yansab, 2.5% for Tasnee and 1.2% for Kayan. The financial impact is expected to be reflected from 1Q24 (Argaam).
- ▶ Similarly, Aramco notified cement firms in KSA of an increase in the prices of fuel products used in cement production, with financial impact expected from 1Q24 (Argaam).
- ▶ Marafiq also reported that it has received notification from Aramco for the increase in prices of energy products with impact starting from 1Q24 onwards (Tadawul).
- ▶ 2P signed a contract worth SAR58.9mn with Health Information Systems for the University Medical City at King Saud University (Tadawul).
- ▶ WAJA signed a collaboration agreement with SAP to enhance the digital transformation in its operations (Tadawul).
- ▶ ACWA Power started commercial operation for Group 3 of Sudair Solar Photovoltaic Project and the financial impact is expected in 1Q24 (Tadawul).
- ▶ KEIR signed a contract worth SAR14mn with National Grid-SA for replacement cable circuit at a station in Riyadh city (Tadawul).
- ▶ Ministry of Commerce reported that it issued 95,900 commercial registers in 4Q23, up around 23% y/y (Argaam).
- ▶ POS weekly transactions rose to SAR14bn during the week ended December 30 compared to SAR11bn in the previous week (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,929	-1.6%	-0.3%	13.3%
Div Yield* (%)	3.4%	Turnover (SAR bn)	10.98	
PE* (Fwd)	19.9x	Adv/Decline	52 / 170	
PE (12m Trailing)	20.2x	50DMA	11,253	
PB	2.4x	100DMA	11,143	
M.Cap (SAR bn)	11,232	200DMA	11,191	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,705	-0.8%	-1%	21.8x
Nasdaq	14,592	-1.2%	-3%	36.5x
FTSE 100	7,682	-0.5%	-1%	11.3x
DAX	16,538	-1.4%	-1%	12.2x
Shanghai	2,942	-0.8%	-1%	11.2x
Nikkei	33,262	-0.6%	-1%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.7	0.6%	2%	1%
WTI (US\$/b)	73.3	0.8%	2%	2%
NG (US\$/mmbtu)	2.7	2.2%	8%	-35%
Gold (US\$/t)	2,044	0.1%	-1%	10%
Copper (US\$/t)	8,517	-0.3%	0%	2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.5	0.0%	1%	-2%
CNY/USD	7.2	-0.1%	-1%	-4%
USD/EUR	1.09	0.0%	-1%	3%
USD/GBP	1.27	0.0%	-1%	5%
Bitcoin (US\$)	43,182	0.6%	2%	157%

Rates	Spot	% chg
SOFR (%) - Overnight	5.40	0%
SAIBOR (%) - 3M	6.23	0.1
LIBOR (%) - 3M	5.59	-0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.33	0.0
US 10Y Govt bond (%)	3.93	0.4
Saudi 10Y Govt Bond (%)	4.72	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

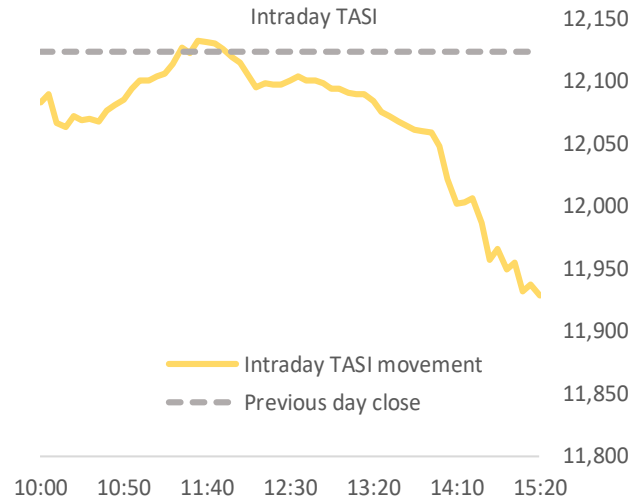
Up	1D%	Down	1D%
SRMG	4.7%	Al Rajhi	-2.5%
Jabal Omar	1.9%	ACWA	-5.4%
Marafiq	2.5%	Maaden	-3.3%
Habib	1.1%	Riyad Bank	-3.0%
Savola	1.2%	Alinma	-2.5%

Top Gainers	Last Price	1D%
Anaam	1.05	9.4%
AlKhaleej	27.45	8.1%
Al Baha	0.14	7.7%
Amiantit	66.80	7.4%
Nayifat	15.34	5.8%

Top Losers	Last Price	1D%
ACWA	240.20	-5.4%
Catering	124.00	-5.2%
NADEC	27.30	-4.6%
MESC	21.54	-4.3%
Yanbu Cem	32.95	-4.1%

Most active by Vol	Last Price	Vol
TECO	0.62	159.01MLN
Al Baha	0.14	71.36MLN
Anaam	1.05	50.81MLN
Americana	3.13	16.94MLN
Aramco	32.95	16.76MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	211.40	1,080
Aramco	32.95	553
Al Rajhi	84.70	368
SNB	40.00	324
Alinma	38.50	257



Sectorial Performance	Index mover*	1D%
TASI		-1.6%
Banks	-46.6%	-2.3%
Materials	-14.4%	-1.9%
Energy	-1.9%	-0.4%
Telecom	-3.0%	-1.1%
Food & Bev.	-1.3%	-0.6%
Media	1.4%	2.7%
Healthcare	-0.4%	-0.3%
Capital Goods	-0.6%	-1.2%
Food & Staples	-0.3%	-0.9%
Consumer	0.0%	-0.1%
Transport	-0.2%	-0.3%
Software	-1.6%	-3.1%
Commercial	-1.0%	-3.4%
Consumer Durables	0.1%	0.8%
Utilities	-7.2%	-3.8%
Insurance	-3.1%	-2.2%
Real Estate	1.2%	0.6%
Pharma	-0.2%	-2.0%
REITs	-0.2%	-0.6%
Retailing	-1.0%	-0.9%
Diversified Financials	0.3%	1.0%

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

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