

Daily Market Report

2024-10-23

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Market Commentary & News

- ▶ **KSA Market Performance:** TASI declined by 0.4% on Tuesday, with 165 symbols ending in the red, while 56 ending in the green. DWF declined by 4.9%. Both Almajed Oud and AlArabia dropped by nearly 3.2%. While Dar AlArkan and Retal decreased by 3.1% and 3.0%, respectively. Conversely, Chemanol was up by 7.8%. AlBaha gained 7.4%. SISCO rose by 6.1%. SADR and Alandalus were also amongst top gainers.
- ▶ **Today's clues:** US major stock indices showed mixed results on Monday, with the DJIA and S&P 500 closing lower while the NASDAQ rose as Treasury yields rose in anticipation of slower rate cuts by the Fed. Meanwhile, most Asian markets are trading in green amid robust IPO activity in the region. Oil prices remain rangebound as investors keep a watch on geopolitical situation in the Middle East.

News

- ▶ Bank AlBilad's 3Q24 net profit increased by 14.0% y/y and net income from special commission of financing rose by 2.0% y/y (Tadawul).
- ▶ Banque Saudi Fransi's 3Q24 net profit decreased by 7.8% y/y, while net income from special commission of financing declined by 9.0% y/y (Tadawul).
- ▶ View United Real Estate Development reported that it has purchased a land asset worth SAR27mn in north of Riyadh (Tadawul).
- ▶ WSM for Information Technology announced that it has obtained financing from Social Development Bank worth SAR8.5mn for a period of 5 years (Tadawul).
- ▶ The IMF estimates Saudi Arabia's GDP to grow by 1.5% in 2024, down from its earlier estimate of 1.7%. Meanwhile, it expects the GDP to rise by 4.6% in 2024, down from 4.7% (Argaam).
- ▶ KSA's Ministry of Industry and Mineral Resources announced that it has issued 7 new mineral exploration licenses in Makkah and Riyadh (Argaam).
- ▶ The National Debt Management Centre announced the completion of its October domestic issuance program, totalling SAR7.83bn (Argaam).
- ▶ KSA's chemical and related industry exports increased by 1% y/y to SAR6.54bn in July 2024 (Argaam).
- ▶ Sure Global Tech reported that it has signed a project with the National Center for Non-Profit Sector Development worth SAR10mn for IT operations and support (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,957	-0.4%	-0.1%	16.2%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.46	
PE* (Fwd)	17.3x	Adv/Decline	56 / 165	
PE (12m Trailing)	19.8x	50DMA	12,046	
PB	2.4x	100DMA	11,927	
M.Cap (SAR bn)	9,988	200DMA	12,139	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,851	0.0%	23%	24.7x
Nasdaq	18,573	0.2%	24%	35.3x
FTSE 100	8,307	-0.1%	7%	12.4x
DAX	19,422	-0.2%	16%	14.7x
Shanghai	3,322	1.1%	12%	13.0x
Nikkei	38,122	-0.8%	14%	20.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	76.0	-0.1%	-1%	-15%
WTI (US\$/b)	71.7	-0.1%	2%	-7%
NG (US\$/mmbtu)	2.3	-0.9%	-9%	-22%
Gold (US\$/t)	2,752	0.1%	33%	39%
Copper (US\$/t)	9,583	0.3%	12%	21%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.1	0.1%	3%	-1%
CNY/USD	7.1	-0.1%	0%	3%
USD/EUR	1.08	0.0%	-2%	1%
USD/GBP	1.30	0.0%	2%	6%
Bitcoin (US\$)	67,021	-0.7%	58%	113%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0%
SAIBOR (%) - 3M	5.61	0.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.75	
US 2Y Govt bond (%)	4.05	0.5
US 10Y Govt bond (%)	4.23	0.6
Saudi 10Y Govt Bond (%)	5.00	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

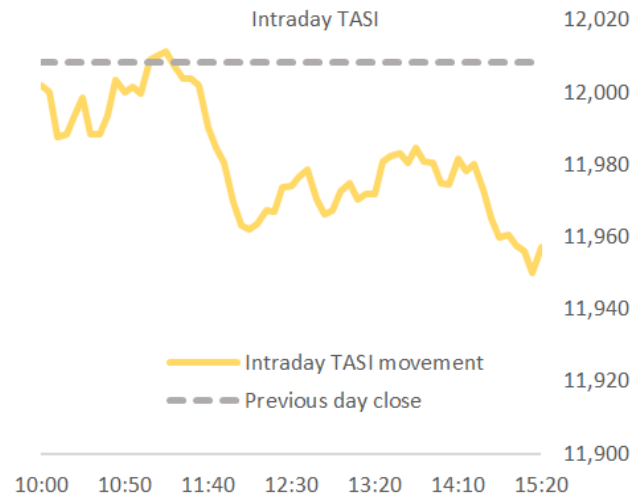
Up	1D%	Down	1D%
Al Rajhi	0.9%	ACWA	-1.1%
Riyad Bank	2.1%	Aramco	-0.4%
ANB	1.8%	Habib	-2.2%
Mobily	1.0%	Alinma	-1.4%
Bupa	1.3%	Maaden	-1.1%

Top Gainers	Last Price	1D%
Chemanol	18.04	7.8%
Al Baha	0.29	7.4%
SISCO	32.05	6.1%
Sadr	3.76	3.0%
Alandalus	25.00	2.7%

Top Losers	Last Price	1D%
DWF	136.00	-4.9%
Almajed Oud	154.80	-3.3%
AlArabia	181.00	-3.2%
Dar AlArkan	14.52	-3.1%
Retal	14.44	-3.0%

Most active by Vol	Last Price	Vol
Al Baha	0.29	223.35MLN
TECO	1.03	45.54MLN
Anaam	1.33	27.13MLN
Americana	2.46	26.38MLN
Sadr	3.76	16.62MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	85.80	451
Bupa	211.00	244
Aramco	27.00	192
Maaden	53.00	178
Riyad Bank	25.35	157



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	24.1%	0.3%
Materials	-24.5%	-0.9%
Energy	-5.9%	-0.4%
Telecom	-3.8%	-0.4%
Food & Bev.	-9.6%	-1.2%
Media	-3.5%	-1.3%
Healthcare	-12.0%	-1.8%
Capital Goods	0.6%	0.2%
Food & Staples	-1.1%	-0.8%
Consumer	-3.5%	-1.5%
Transport	1.0%	0.5%
Software	-1.1%	-0.5%
Commercial	0.3%	0.3%
Consumer Durables	-0.6%	-1.3%
Utilities	-11.3%	-1.0%
Insurance	-3.8%	-0.6%
Real Estate	-7.7%	-0.9%
Pharma	-0.9%	-2.0%
REITs	-0.3%	-0.3%
Retailing	0.4%	0.1%
Diversified Financials	-0.1%	-0.1%

Source: Bloomberg; *indicates the impact on index movement

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