

Daily Market Report

2024-05-28

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.2% on Monday. Banks declined by 0.1% with RIBL and BIAZ falling by 2.7% and 2%, respectively. East Pipes and Riyadh Cables were down by 5.8% and 5.6%, respectively. Saudi German Health decreased by 3.8%. Conversely, SPM and CHUBB rose by 4.9% and 3.9%, respectively. MESC was also up by 3.5%.
- ▶ **Today's clues:** US futures are trading higher at the start of the holiday-shortened week, with a slew of economic data such as consumer confidence and PCE inflation scheduled for release. Asian markets are trading mixed after ECB officials hinted at a potential interest rate cut. Oil prices rose slightly as investors await the release of macro data in the US and the outcome of the OPEC+ meeting scheduled for early next week.

News

- ▶ PIF established Neo Space Group to enhance the space and satellite sector (Argaam).
- ▶ AWPT obtained sharia-compliant banking facilities worth SAR275mn with Bank Albilad (Tadawul).
- ▶ According to Reuters, Aramco eyes minority stake in Repsol's renewable unit (Argaam).
- ▶ Sports Boulevard doubled Arts District's real estate fund value to SAR2bn (Argaam).
- ▶ Atheeb Telecom was awarded two projects for a total value of SAR45.5mn with a technical and vocational training corporation (Tadawul).
- ▶ Jabal Omar received the Ministry of Tourism's permit to operate the fourth tower of Jabal Omar Jumeirah Hotel (Tadawul).
- ▶ SIDC to reduce the company's capital to SAR135mn and then increase the capital by offering rights issue shares (Tadawul).
- ▶ ARMAH to open a new "B_FIT" Club for women in Jeddah and the financial impact is expected in 2Q24 (Tadawul).
- ▶ According to Monsha'at and MAGNiTT, VC funding in KSA reached US\$240mn in 1Q24, down 42% y/y (Zawya).
- ▶ Miahona's retail offering 6.1x covered, with an average allocation factor of 11.6% (Argaam).
- ▶ Fakeeh Care's retail offering 14.5x covered, with an allotment ratio of 1.41% (Argaam).
- ▶ CMA approved the merger of SNB Capital Al Ataa GCC Equity Fund and Al Jood GCC Equity Fund into SNB Capital GCC Growth and Income Fund (Tadawul).
- ▶ Red Sea Global opened Ritz Carlton Reserve, the third resort in the Red Sea (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,831	-0.2%	-1.1%	6.2%
Div Yield* (%)	4.0%	Turnover (SAR bn)	5.90	
PE* (Fwd)	17.1x	Adv/Decline	110 / 108	
PE (12m Trailing)	20.5x	50DMA	12,430	
PB	2.4x	100DMA	12,351	
M.Cap (SAR bn)	10,464	200DMA	11,739	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,305	0.7%	11%	21.9x
Nasdaq	16,921	1.1%	13%	30.5x
FTSE 100	8,318	-0.3%	8%	12.2x
DAX	18,775	0.4%	12%	13.6x
Shanghai	3,121	-0.1%	5%	11.5x
Nikkei	38,838	-0.2%	16%	22.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	83.3	0.2%	8%	8%
WTI (US\$/b)	78.9	1.5%	10%	14%
NG (US\$/mmbtu)	2.5	-0.8%	-1%	15%
Gold (US\$/t)	2,352	0.0%	14%	21%
Copper (US\$/t)	10,324	-0.9%	21%	31%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.5	-0.1%	3%	0%
CNY/USD	7.2	0.0%	-2%	-2%
USD/EUR	1.09	0.1%	-1%	2%
USD/GBP	1.28	0.1%	0%	3%
Bitcoin (US\$)	67,865	-2.5%	60%	146%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.34	1.2
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.74	
US 2Y Govt bond (%)	4.94	-0.2
US 10Y Govt bond (%)	4.46	-0.1
Saudi 10Y Govt Bond (%)	5.15	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

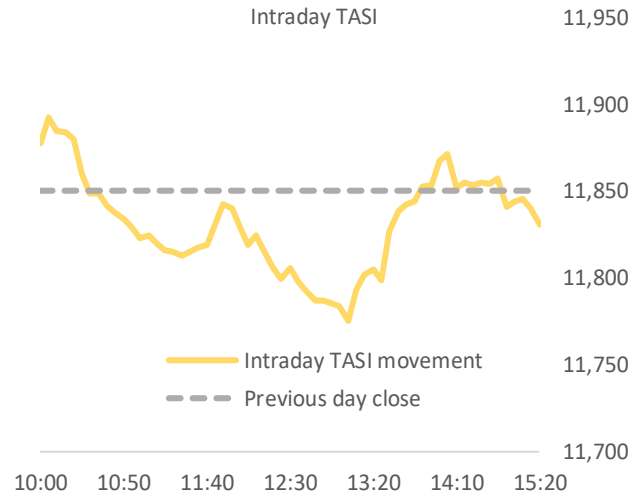
Up	1D%	Down	1D%
SNB	2.0%	Riyad Bank	-2.7%
Alinma	1.2%	SABB	-1.7%
Aramco	0.2%	Al Rajhi	-0.3%
Marafiq	2.6%	RiyadhCables	-5.6%
Habib	0.6%	Mobily	-2.0%

Top Gainers	Last Price	1D%
Saudi Paper	75.10	4.9%
CHUBB	34.10	4.0%
MESC	32.85	3.5%
SAIC	43.70	3.3%
MEPCO	39.40	3.0%

Top Losers	Last Price	1D%
East Pipes	145.00	-5.8%
RiyadhCables	99.90	-5.6%
Saudi German	73.90	-3.8%
Bonyan REIT	9.09	-3.6%
Seera	24.74	-3.4%

Most active by Vol	Last Price	Vol
TECO	0.83	20.41MLN
EIC	5.51	10.04MLN
Anaam	1.10	8.89MLN
Al Rajhi	77.80	8.25MLN
SNB	33.70	7.57MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	77.80	641
SNB	33.70	253
ACWA	479.00	213
STC	36.70	189
Aramco	29.50	184



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-22.9%	-0.1%
Materials	-12.5%	-0.2%
Energy	7.2%	0.2%
Telecom	-9.4%	-0.4%
Food & Bev.	-0.6%	0.0%
Media	-10.9%	-1.9%
Healthcare	-3.3%	-0.2%
Capital Goods	-15.7%	-2.6%
Food & Staples	-1.8%	-0.5%
Consumer	-0.9%	-0.1%
Transport	-2.6%	-0.5%
Software	-6.9%	-1.3%
Commercial	-1.0%	-0.4%
Consumer Durables	0.2%	0.2%
Utilities	-6.9%	-0.2%
Insurance	-2.4%	-0.1%
Real Estate	3.9%	0.2%
Pharma	0.6%	0.5%
REITs	-0.6%	-0.2%
Retailing	-1.7%	-0.2%
Diversified Financials	3.7%	1.1%

Source: Bloomberg; *indicates the impact on index movement

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