

# Daily Market Report

2023-11-19

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## Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.5% on Thursday. Banks were up by 0.3% with SAB and ANB rising by 2.5% and 1.8% respectively. KEC and NADEC rose by 7.1% and 3.3% respectively. Mawarid ended 5.1% higher. Conversely, SADAFCO fell by 1.2%.
- ▶ **Today's clues:** US market ended in the green on Friday following the two consecutive days rally on soft inflation data. Asian markets ended mixed on Friday. Oil price declined after TASI's close on Thursday amid rising inventory in the US and demand concerns in China. However, recovered sharply on Friday after weeklong correction.

### News

- ▶ Fitch indicated that KSA's debt capital market has reached SAR1.3tn, rising 18.5% y/y in 3Q23 with sukuk constituting 62% and rest in bonds (Argaam).
- ▶ Fitch affirmed PIF's rating at 'A+', with a stable outlook (Argaam).
- ▶ Goldman Sachs anticipates that the OPEC will maintain a US\$80 floor for oil in 2024 (Argaam).
- ▶ According to JODI, KSA's crude production rose by 57,000 bpd to 8.98mn bpd in September 2023, representing a 0.7% increase from the previous month (Arab News).
- ▶ Leejam opened two fitness centers (one men and one women each) in Hail, taking the total number of centers and studios to 178 (Tadawul).
- ▶ Saudi Arabia Railways (SAR) inked an MOU with Air Products Qudra to design, build, and operate hydrogen fueling units in all SAR stations across KSA (Argaam).
- ▶ Acwa Power received Initial Commercial Operation certificate for the PT2 Unit of Noor Energy 1. The financial impact is expected to start reflecting from 1Q24 results (Tadawul).
- ▶ NBM's board approved a fivefold increase in the Murabaha SAR-denominated sukuk issue from SAR100mn to SAR500mn to support the company's capital expansions and working capital (Tadawul).
- ▶ ALQEMAM was awarded a project worth SAR2.5mn with the Emirate of Al-Jouf Province to apply digital transformation standards in the province (Tadawul).
- ▶ Saudi Cable inked a working capital financing agreement amounting to SAR140mn with Rawafid Al-Mustaqbal Investment (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,082	0.5%	5.8%	-0.5%
Div Yield* (%)	3.5%	Turnover (SAR bn)	6.46	
PE* (Fwd)	19.1x	Adv/Decline	142 / 72	
PE (12m Trailing)	18.7x	50DMA	10,834	
PB	2.2x	100DMA	11,192	
M.Cap (SAR bn)	11,141	200DMA	11,021	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,514	0.1%	18%	20.8x
Nasdaq	14,125	0.1%	35%	33.2x
FTSE 100	7,504	1.3%	1%	10.8x
DAX	15,919	0.8%	14%	11.7x
Shanghai	3,054	0.1%	-1%	11.4x
Nikkei	33,585	0.5%	29%	24.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.6	4.1%	-6%	-10%
WTI (US\$/b)	75.9	4.1%	-2%	0%
NG (US\$/mmbtu)	3.0	-3.3%	-34%	-54%
Gold (US\$/t)	1,981	0.0%	9%	13%
Copper (US\$/t)	8,267	0.6%	-1%	2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.9	-0.4%	0%	-3%
CNY/USD	7.2	0.4%	-4%	-1%
USD/EUR	1.09	0.6%	2%	5%
USD/GBP	1.25	0.4%	3%	5%
Bitcoin (US\$)	36,602	0.1%	121%	120%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.34	0.1
LIBOR (%) - 3M	5.63	0.0
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	4.89	1.0
US 10Y Govt bond (%)	4.44	0.0
Saudi 10Y Govt Bond (%)	5.21	0.5

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

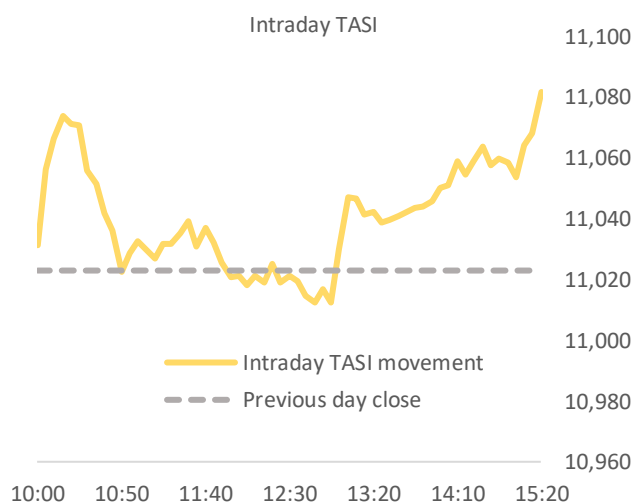
Up	1D%	Down	1D%
Al Rajhi	0.7%	BSFR	-1.6%
Aramco	0.5%	SNB	-0.3%
SABB	2.5%	SECO	-1.8%
Jabal Omar	5.3%	SAFCO	-0.9%
STC	1.2%	Elm	-0.9%

Top Gainers	Last Price	1D%
Al Baha	0.14	7.7%
KEC	13.28	7.1%
Taiba	28.40	5.6%
Jabal Omar	20.60	5.3%
Atheeb Telco	160.00	5.1%

Top Losers	Last Price	1D%
Saudi Paper	36.25	-2.8%
Abo Moati	26.80	-2.0%
Al Kathri	2.50	-2.0%
SECO	18.50	-1.8%
ACIG	13.26	-1.8%

Most active by Vol	Last Price	Vol
Aramco	33.65	16.04MLN
TECO	0.59	15.36MLN
Americana	3.51	13.21MLN
Jabal Omar	20.60	11.54MLN
SNB	34.45	10.64MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.65	538
Al Rajhi	74.50	468
Atheeb Telco	160.00	452
SNB	34.45	366
Jabal Omar	20.60	241



Sectorial Performance	Index mover*	1D%
TASI		0.5%
Banks	17.5%	0.3%
Materials	18.7%	0.8%
Energy	6.7%	0.4%
Telecom	10.4%	1.2%
Food & Bev.	0.5%	0.1%
Media	0.6%	0.4%
Healthcare	2.1%	0.4%
Capital Goods	-0.3%	-0.3%
Food & Staples	0.3%	0.3%
Consumer	0.0%	0.0%
Transport	0.7%	0.5%
Software	-0.9%	-0.6%
Commercial	-0.2%	-0.3%
Consumer Durables	0.6%	1.6%
Utilities	-0.1%	0.0%
Insurance	4.5%	1.1%
Real Estate	18.5%	3.2%
Pharma	0.2%	0.5%
REITs	0.5%	0.5%
Retailing	1.8%	0.5%
Diversified Financials	1.6%	1.6%

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

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