

Daily Market Report

2024-05-27

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1.2% on Sunday. Banks were down by 1.6% with BSF and SNB falling by 2.9% and 2.7%, respectively. EIC and Maaden also declined by 5.1% and 4.6%, respectively. Saudi German Health was down by 4%. Conversely, Bupa Arabia and Care rose by 4.8% and 3.8%, respectively. MIS was also up by 3.5%.

- ▶ **Today's clues:** US futures are trading lower ahead of the US Memorial Day holiday. Asian markets are trading in green across the board after the release of positive macro-economic data from China. Oil prices remain rangebound as investors seem to await outcome of the OPEC+ meeting scheduled early next week.

News

- ▶ Quara Finance 1Q24 net profit increased by 1.9% y/y, while revenues declined by 0.7% y/y (Tadawul).
- ▶ SABIC received final approval to sell Hadeed's shares to PIF for SAR12.5bn (Tadawul).
- ▶ East Pipes to pay a cash dividend of SAR1.5/share in FY24 resulting in an annual yield of 0.9% (Tadawul).
- ▶ Budget Saudi to pay a cash dividend of SAR1/share in 2H23 resulting in an annual yield of 1.9% (Tadawul).
- ▶ GASCO terminated the MoU signed with Bahri to explore ways of co-establishing a company operating in road transport and logistics services (Argaam).
- ▶ ARMAH opened a new B_FIT club for men in Jeddah and the financial impact is expected in 2Q24 (Tadawul).
- ▶ According to SAMA, Shariah-compliant finance contracts in KSA grew 10% y/y to SAR2.2tn in 4Q23 (Argaam).
- ▶ According to GASTAT, KSA's non-oil exports declined by 1% y/y to SAR23.3bn in March 2024 (Argaam).
- ▶ Saudi fashion industry is valued at SAR92.3bn in 1Q24 with local fashion market alone contributing SAR46.9bn (Saudi Gazette).
- ▶ Mawani and Dubai's DP World announced a logistics park project at Jeddah Islamic Port, with investments totaling SAR900mn (Argaam).
- ▶ Tadawul approved the Ministry of Finance's request of listing government debt instruments worth SAR45.3bn (Argaam).
- ▶ KSrelief signed 5 agreements worth US\$19.5mn in funding for WHO programs (Saudi Gazette).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,851	-1.2%	-1.0%	6.0%
Div Yield* (%)	4.0%	Turnover (SAR bn)	4.37	
PE* (Fwd)	17.1x	Adv/Decline	55 / 166	
PE (12m Trailing)	20.7x	50DMA	12,445	
PB	2.4x	100DMA	12,353	
M.Cap (SAR bn)	10,458	200DMA	11,737	

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	18,693	0.0%	12%	13.5x
Shanghai	3,106	0.6%	4%	11.4x
Nikkei	38,818	0.4%	16%	22.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	82.3	0.2%	7%	7%
WTI (US\$/b)	78.0	0.4%	8%	13%
NG (US\$/mmbtu)	2.5	-1.3%	-1%	14%
Gold (US\$/t)	2,344	0.4%	14%	21%
Copper (US\$/t)	10,324	-0.9%	21%	31%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.7	0.0%	3%	0%
CNY/USD	7.2	0.0%	-2%	-2%
USD/EUR	1.08	0.0%	-2%	1%
USD/GBP	1.27	0.0%	0%	3%
Bitcoin (US\$)	68,474	-0.3%	61%	156%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.27	-0.5
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.66	
US 2Y Govt bond (%)	4.95	0.2
US 10Y Govt bond (%)	4.47	-0.3
Saudi 10Y Govt Bond (%)	5.15	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

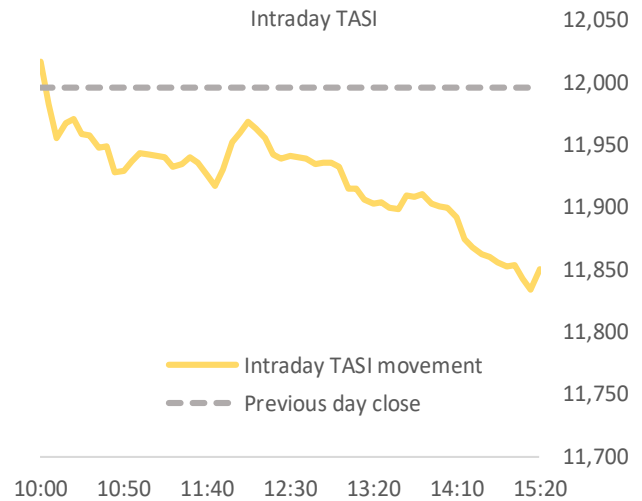
Up	1D%	Down	1D%
Bupa	4.8%	Aramco	-1.7%
Elm	1.5%	Al Rajhi	-1.4%
SRMG	1.2%	SNB	-2.7%
Dar AlArkan	1.1%	Maaden	-4.6%
CARE	3.8%	BSF	-2.9%

Top Gainers	Last Price	1D%
Bupa	240.80	4.8%
Saudi Fish.	24.28	4.5%
CARE	176.20	3.8%
MIS	148.60	3.5%
APC	170.40	2.7%

Top Losers	Last Price	1D%
Al Baha	0.13	-7.1%
EIC	5.60	-5.1%
Maaden	47.65	-4.6%
Saudi German	76.80	-4.0%
Budget Saudi	77.00	-4.0%

Most active by Vol	Last Price	Vol
Al Baha	0.13	14.44MLN
Anaam	1.09	12.03MLN
TECO	0.83	10.59MLN
Aramco	29.45	10.05MLN
ADES	17.76	6.96MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	78.00	499
Aramco	29.45	298
SNB	33.05	229
ACWA	480.00	178
East Pipes	154.00	160



Sectorial Performance	Index mover*	1D%
TASI		-1.2%
Banks	-39.2%	-1.6%
Materials	-16.1%	-1.7%
Energy	-9.0%	-1.6%
Telecom	-3.1%	-0.9%
Food & Bev.	-3.0%	-1.1%
Media	0.4%	0.6%
Healthcare	-3.0%	-1.3%
Capital Goods	-1.1%	-1.4%
Food & Staples	-0.1%	-0.3%
Consumer	-0.8%	-1.1%
Transport	-1.4%	-2.0%
Software	1.1%	1.6%
Commercial	-0.1%	-0.4%
Consumer Durables	-0.2%	-0.8%
Utilities	-1.5%	-0.4%
Insurance	1.6%	0.7%
Real Estate	-2.4%	-0.8%
Pharma	-0.1%	-0.5%
REITs	-0.1%	-0.2%
Retailing	-0.6%	-0.4%
Diversified Financials	-0.5%	-1.1%

Source: Bloomberg; *indicates the impact on index movement

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