

Daily Market Report

2023-12-10

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.5% on Thursday. DWF and Nadec were up by 9.9% and 5.7%, respectively. Leejam gained 4.4%. SASCO was up by 4.1%. Banks were up by 0.9% with AlRajhi and SAIB rising by 1.5% and 1.4%, respectively. Conversely, Almarai was down by 2.1%. 2P and AlArabia fell by 1.8% and 1.7%, respectively.
- ▶ **Today's clues:** The US market closed in green on Friday, buoyed by a strong job report for November and positive consumer survey data. Asian markets saw a mixed performance, with Japan's 3Q23 GDP unexpectedly revised down and India's central bank kept the benchmark lending rate unchanged. Oil price fell on Thursday after TASI's close; however, rebounded on Friday driven by demand growth prospects in the US.

News

- ▶ KSA GDP fell by 4.4% in 3Q23 y/y, non-oil GDP increased by 3.5% y/y; however, oil GDP decreased by 17% y/y (Argaam)
- ▶ According to Minister of Transport, KSA introduced 27 additional shipping lines in 2023, resulting in accelerated delivery of goods, increased revenues, and enhanced shipping rates (Argaam).
- ▶ KSA increases female participation rate target to 40%, as it has already reached the previous target of 30% under Vision 2030 (Argaam).
- ▶ KSA to increase water supply from 11 (current) to 14 million cubic meters by 2030 (Argaam).
- ▶ Overall sales of Saudi cement producers reached 4.4mn tons in November 2023, falling by 7% y/y (Argaam).
- ▶ According to Minister of Municipal and Rural Affairs, Saudi Arabia continues to increase home ownership by 1% since 2020 (Argaam).
- ▶ KSA's POS transactions reached SAR14.9bn for the week ended on 2 December 2023, rising 32% as compared to the previous week (Argaam).
- ▶ KSA added 1,200 additional beds to the healthcare sector in 2023 (Argaam).
- ▶ Naseej Tech signed a contract worth SAR25.9mn with Ministry of culture to support and preserve archaeological collectibles (Tadawul).
- ▶ Edarat was awarded a contract worth SAR11.5mn with HRSD to provide disaster recovery services through a cloud platform (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,225	0.5%	7.1%	9.6%
Div Yield* (%)	3.5%	Turnover (SAR bn)	6.11	
PE* (Fwd)	19.3x	Adv/Decline	107 / 107	
PE (12m Trailing)	19.0x	50DMA	10,851	
PB	2.2x	100DMA	11,116	
M.Cap (SAR bn)	11,047	200DMA	11,059	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,604	0.4%	20%	21.3x
Nasdaq	14,404	0.4%	38%	36.2x
FTSE 100	7,554	0.5%	1%	11.0x
DAX	16,759	0.8%	20%	12.5x
Shanghai	2,970	0.1%	-4%	11.1x
Nikkei	32,308	-1.7%	24%	23.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	75.8	2.4%	-12%	0%
WTI (US\$/b)	71.2	2.7%	-7%	0%
NG (US\$/mmbtu)	2.6	-0.2%	-42%	-57%
Gold (US\$/t)	2,005	-1.2%	10%	12%
Copper (US\$/t)	8,449	1.3%	1%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	0.5%	0%	-1%
CNY/USD	7.2	-0.3%	-4%	-3%
USD/EUR	1.08	-0.3%	1%	2%
USD/GBP	1.25	-0.4%	4%	3%
Bitcoin (US\$)	43,889	-0.2%	165%	156%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.38	0.0
LIBOR (%) - 3M	5.63	-0.1
SAIBOR - LIBOR (%) - 3M	0.75	
US 2Y Govt bond (%)	4.72	2.8
US 10Y Govt bond (%)	4.23	1.8
Saudi 10Y Govt Bond (%)	4.92	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

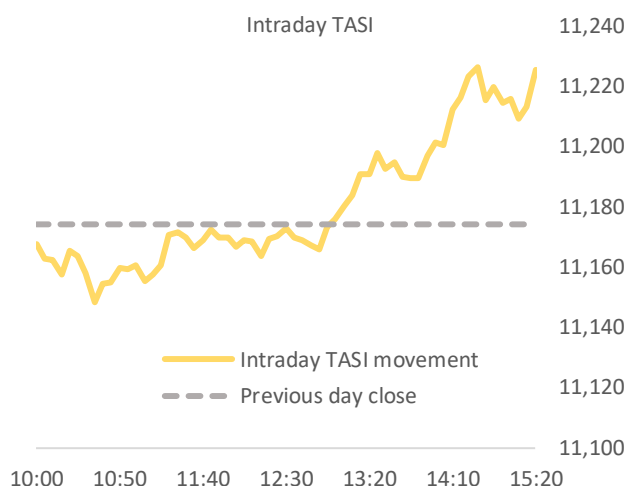
Up	1D%	Down	1D%
Al Rajhi	1.5%	AlMarai	-2.1%
ACWA	4.4%	Maaden	-1.5%
SNB	1.0%	Savola	-3.4%
Aramco	0.2%	Taiba	-5.4%
AlBilad	1.2%	SAFCO	-1.0%

Top Gainers	Last Price	1D%
DWF	135.20	9.9%
Al Omran	37.85	8.0%
NADEC	28.00	5.7%
ACWA	234.40	4.4%
Leejam	186.80	4.4%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
Taiba	25.65	-5.4%
Savola	38.55	-3.4%
APC	118.80	-3.1%
SaudiRe	18.04	-2.5%

Most active by Vol	Last Price	Vol
TECO	0.61	22.96MLN
Americana	3.33	18.04MLN
Al Baha	0.14	16.92MLN
ADES	21.76	11.46MLN
Aramco	33.05	10.54MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.05	348
Al Rajhi	76.40	332
ADES	21.76	256
NADEC	28.00	193
DWF	135.20	175



Sectorial Performance	Index mover*	1D%
TASI		0.5%
Banks	55.5%	0.8%
Materials	-8.2%	-0.3%
Energy	3.0%	0.2%
Telecom	2.1%	0.2%
Food & Bev.	-12.0%	-1.6%
Media	-0.4%	-0.2%
Healthcare	0.6%	0.1%
Capital Goods	2.8%	1.6%
Food & Staples	-0.8%	-0.6%
Consumer	3.1%	1.5%
Transport	1.3%	0.8%
Software	1.0%	0.5%
Commercial	-0.5%	-0.5%
Consumer Durables	0.0%	-0.1%
Utilities	19.3%	3.0%
Insurance	1.6%	0.3%
Real Estate	-2.8%	-0.4%
Pharma	-0.4%	-1.0%
REITs	0.5%	0.4%
Retailing	1.5%	0.4%
Diversified Financials	0.0%	0.0%

Source: Bloomberg; *indicates the impact on index movement

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