

Daily Market Report

2024-07-01

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.4% on Sunday. Banks were down by 1.2% as AlRajhi and SAB declined by 1.8% and 1.4%, respectively. Additionally, SASCO closed 5.7% lower, while Raydan decreased by 4.7%. Bupa Arabia also decreased by 4%. Conversely, Talco and Modern Mills went limit up. Miahona also rose by 8.4%.
- ▶ **Today's clues:** US futures rose on Sunday as investors awaited the Fed's signals on interest rates and labor market data due to be released during the week. Asian markets are trading mixed, with China's manufacturing PMI signalling ongoing contraction and Japan revising its 1Q GDP downward. Oil prices increased, driven by an upward revision in demand forecast during summer and anticipated OPEC+ production cuts in the third quarter.

News

- ▶ Al Sagar Insurance signed a 1-year contract with Key Rent A Car Co. to provide motor insurance service. The contract value exceeds 5% of Al Sagar GWP for FY23 (Tadawul).
- ▶ Aramco signed contracts exceeding US\$25bn for the second phase of the Jafurah gas field expansion and the third phase of its primary gas network expansion (Zawya).
- ▶ SRMG signed a 3-year contract with a Commercial Company to provide media and marketing services amounting to SAR240mn per year. The financial impact is expected from 2Q24 (Tadawul).
- ▶ Jadwa REIT Saudi announced the sale of Al Yaum Tower property for SAR190mn (Tadawul).
- ▶ KSA's net FDI rose by more 5% YoY in 1Q24 to SAR9.5bn, according to the latest report by GASTAT (Argaam).
- ▶ CMA approved United International to list 7.5mn shares, representing 30% of its share capital on TASI (Argaam).
- ▶ Combined Group Contracting Co.'s Saudi subsidiary won a contract worth SAR150.8mn with Aramco for civil works at phase two of the Jafurah project's gas plants (Argaam).
- ▶ GAC approved Cigalah Trading Establishment's application to acquire a 28% stake in Buruj Cooperative Insurance (Argaam).
- ▶ Al Hammadi approved the transfer of statutory reserve amounting to SAR67.4mn to the general reserve balance (Argaam).
- ▶ Saudi Top signed a 36-month MoU with Voluntary Carbon Market to trade high-integrity carbon credits and reduce emissions in the manufacturing sector (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,680	-0.4%	-2.4%	1.9%
Div Yield* (%)	4.7%	Turnover (SAR bn)	5.31	
PE* (Fwd)	16.9x	Adv/Decline	102 / 119	
PE (12m Trailing)	20.2x	50DMA	12,058	
PB	2.3x	100DMA	12,270	
M.Cap (SAR bn)	10,056	200DMA	11,761	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,460	-0.4%	14%	22.6x
Nasdaq	17,733	-0.7%	18%	33.0x
FTSE 100	8,164	-0.2%	6%	11.7x
DAX	18,235	0.1%	9%	13.3x
Shanghai	2,985	0.6%	0%	11.1x
Nikkei	39,568	0.0%	18%	22.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.4	0.5%	11%	14%
WTI (US\$/b)	82.0	0.5%	14%	20%
NG (US\$/mmbtu)	2.6	-1.1%	2%	-8%
Gold (US\$/t)	2,321	-0.2%	13%	21%
Copper (US\$/t)	9,599	0.9%	12%	16%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.6	-0.3%	4%	3%
CNY/USD	7.3	0.0%	-2%	0%
USD/EUR	1.08	0.5%	-3%	-1%
USD/GBP	1.27	0.2%	-1%	0%
Bitcoin (US\$)	63,351	2.3%	49%	107%

Rates	Spot	% chg
SOFR (%) - Overnight	5.34	0%
SAIBOR (%) - 3M	6.23	0.0
LIBOR (%) - 3M	5.59	-0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.74	-0.3
US 10Y Govt bond (%)	4.39	0.0
Saudi 10Y Govt Bond (%)	5.19	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

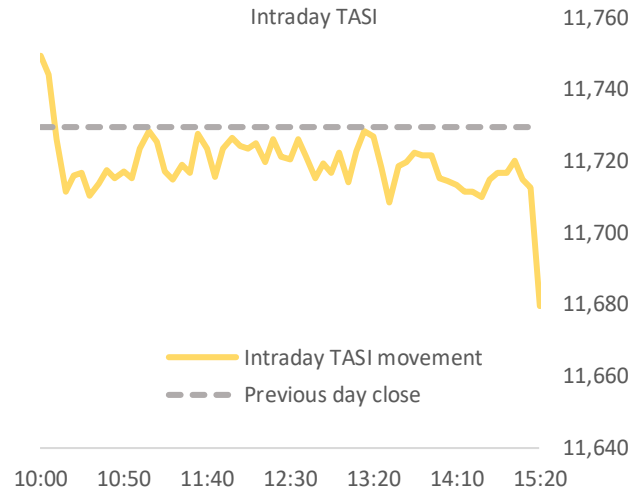
Up	1D%	Down	1D%
Aramco	0.7%	Al Rajhi	-1.8%
STC	1.6%	SNB	-1.2%
SAFCO	3.4%	Mobily	-3.2%
SAL	4.2%	Bupa	-4.0%
Astra	6.4%	ACWA	-0.6%

Top Gainers	Last Price	1D%
Talco	57.60	9.9%
Modern Mills	49.95	9.9%
Miahona	28.45	8.4%
Astra	166.20	6.4%
SMASCO	8.80	4.5%

Top Losers	Last Price	1D%
SASCO	52.60	-5.7%
Raydan	29.15	-4.7%
Bupa	246.80	-4.0%
Al Sagr	17.82	-3.9%
Atheeb Telco	89.00	-3.8%

Most active by Vol	Last Price	Vol
SMASCO	8.80	36.33MLN
TECO	0.78	19.74MLN
Anaam	1.25	13.33MLN
Aramco	27.90	11.37MLN
Al Baha	0.12	11.14MLN

Most active by Val	Last Price	Val (SAR mn)
Rasan	68.00	323
SMASCO	8.80	320
Aramco	27.90	316
Fakeeh	60.80	246
Miahona	28.45	241



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-88.5%	-1.2%
Materials	10.9%	0.4%
Energy	10.5%	0.7%
Telecom	-1.7%	-0.2%
Food & Bev.	-8.3%	-1.0%
Media	1.6%	0.7%
Healthcare	-3.5%	-0.5%
Capital Goods	1.1%	0.4%
Food & Staples	0.2%	0.1%
Consumer	-0.7%	-0.3%
Transport	2.7%	1.2%
Software	-0.8%	-0.4%
Commercial	0.4%	0.4%
Consumer Durables	0.8%	1.5%
Utilities	-4.3%	-0.5%
Insurance	-16.5%	-2.3%
Real Estate	-7.7%	-1.0%
Pharma	0.2%	0.4%
REITs	-1.2%	-1.0%
Retailing	-2.9%	-0.7%
Diversified Financials	-1.2%	-0.8%

Source: Bloomberg; *indicates the impact on index movement

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