

Daily Market Report

2025-03-16

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index gained 0.2% on Thursday, primarily led by the banking sector, which rose 0.4%, with SAIB and BSF advancing by 2.2% and 1.2%, respectively. SGS rallied 5.2% after announcing its 4Q24 results, while SAL also posted a gain of 4%. Conversely, Nice One corrected by 5%, while AlAndalus and Jahez declined by 3.6% and 2.9%, respectively.
- ▶ **Today's clues:** US indices rebounded sharply on Friday, partially recovering from steep losses in previous sessions, driven primarily by a rebound in tech stocks. Asian markets mostly closed higher, as investors took advantage of buying opportunities. Meanwhile, oil prices rose amid fading prospects of a swift resolution to the Ukraine war.
- ▶ **News**
- ▶ Najran Cement's 4Q24 net profit increased by 3.5x y/y and the revenues surged by 17.1% over the same period (Tadawul).
- ▶ Aslak's 4Q24 net profit declined 77.1% y/y while the revenues fell by 1.5% over the same period (Tadawul).
- ▶ S&P Global Ratings upgraded Saudi Arabia's credit rating to A+ from A, with a Stable outlook (Argaam).
- ▶ Armah signed a contract worth SAR51.5mn with Gulfs Architects for Contracting Co. to establish two sports clubs for women and men (Tadawul).
- ▶ Mufeed Co.'s FY24 net profit decreased by 40.6% y/y while the revenues dropped by 7.5% over the same period (Tadawul).
- ▶ Digital Research Co.'s FY24 net income fell by 43.7% y/y while the revenues grew by 16.1% over the same period (Tadawul).
- ▶ Sinad Holding posted a net loss of SAR3.9mn for FY24 narrowing from the losses of SAR132.6mn in FY23 while the revenues also increased 7% over the same period (Tadawul).
- ▶ Miral Dental's FY24 net profit jumped 35.2% y/y while the revenues rose by 13.9% over the same period (Tadawul).
- ▶ Saudi Reinsurance Co.'s FY24 net profit jumped by 280% y/y while the revenues also increased by 80.2% over the same period. The company also announced to increase its capital by 46.6% by issuing bonus shares (Tadawul).
- ▶ Saudi investors traded SAR102.2bn in US equities in 4Q24, up 74% y/y, marking a two-and-a-half-year high (Argaam).
- ▶ According to NDMC, rating upgrade enables Saudi Arabia to issue bonds and sukuk on more favorable terms (Argaam).
- ▶ Alkhabeer Capital entered into a SAR567.5mn Shariah-compliant hedging agreement with Al Rajhi Bank (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,726	0.2%	-2.6%	-7.9%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.20	
PE* (Fwd)	14.7x	Adv/Decline	141 / 94	
PE (12m Trailing)	17.6x	50DMA	12,213	
PB	2.3x	100DMA	12,080	
M.Cap (SAR bn)	9,606	200DMA	12,005	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,639	2.1%	-4%	21.0x
Nasdaq	17,754	2.6%	-8%	26.1x
FTSE 100	8,632	1.1%	6%	12.3x
DAX	22,987	1.9%	15%	15.4x
Shanghai	3,420	1.8%	2%	14.0x
Nikkei	37,053	0.7%	-7%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	70.6	1.0%	-5%	-17%
WTI (US\$/b)	67.2	0.9%	-5%	-9%
NG (US\$/mmbtu)	4.1	-0.2%	13%	136%
Gold (US\$/t)	2,984	-0.2%	14%	38%
Copper (US\$/t)	9,781	0.0%	12%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.7	-0.1%	-4%	0%
CNY/USD	7.2	0.1%	1%	-1%
USD/EUR	1.09	0.2%	5%	0%
USD/GBP	1.29	-0.1%	3%	1%
Bitcoin (US\$)	84,334	-0.1%	-10%	26%

Rates	Spot	% chg
SOFR (%) - Overnight	4.30	0.0
SAIBOR (%) - 3M	5.35	-1.3
SAIBOR (%) - 6M	5.54	0.4
SAIBOR (%) - 12M	5.21	0.0
US 2Y Govt bond (%)	4.02	1.5
US 10Y Govt bond (%)	4.31	1.0
Saudi 10Y Govt Bond (%)	5.15	-0.4

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

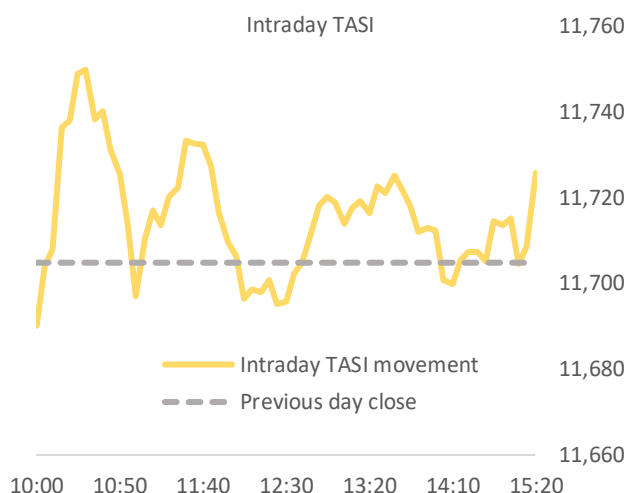
Up	1D%	Down	1D%
Al Rajhi	0.6%	Aramco	-1.0%
AlMarai	1.9%	Bahri	-4.3%
SRMG	5.7%	STC	-0.7%
Elm	2.3%	SIPCHEM	-2.1%
BSF	1.2%	Riyadh Cables	-1.3%

Top Gainers	Last Price	1D%
Rasan	79.00	9.9%
Chemical	8.45	5.9%
SRMG	175.60	5.7%
MBC GROUP	47.10	5.6%
SGS	51.00	5.2%

Top Losers	Last Price	1D%
Nice One	40.90	-5.0%
Bahri	29.00	-4.3%
Alandalus	23.90	-3.6%
Saudi Fish.	104.20	-3.5%
Jahez	29.90	-2.9%

Most active by Vol	Last Price	Vol
Al Baha	0.39	62.89MLN
Aramco	25.95	20.76MLN
Americana	2.21	20.32MLN
Rasan	79.00	18.15MLN
TECO	0.83	8.58MLN

Most active by Val	Last Price	Val (SAR mn)
Rasan	79.00	1,288
Aramco	25.95	540
Al Rajhi	101.20	295
Alinma	29.20	203
STC	43.70	158



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	72.1%	0.4%
Materials	2.0%	0.0%
Energy	-33.3%	-1.0%
Telecom	-1.1%	0.0%
Food & Bev.	18.7%	1.0%
Media	19.5%	4.8%
Healthcare	13.3%	0.9%
Capital Goods	-5.5%	-0.9%
Food & Staples	-0.4%	-0.1%
Consumer	-3.4%	-0.7%
Transport	7.9%	2.0%
Software	10.4%	2.0%
Commercial	3.5%	1.5%
Consumer Durables	1.1%	0.9%
Utilities	6.2%	0.3%
Insurance	14.2%	1.0%
Real Estate	13.8%	0.6%
Pharma	1.0%	1.0%
REITs	0.6%	0.2%
Retailing	-4.5%	-0.5%
Diversified Financials	-0.9%	-0.3%

Source: Bloomberg; *indicates the impact on index movement

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