

Daily Market Report

2024-11-18

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index edged up by 0.2% on Sunday, with sectors delivering mixed performances. The Insurance sector posted robust gains (+2.3%), led by Medgulf hitting its upper limit, while Saudi Re surged 6.9% and Tawuniya advanced 5.1%, following a recent circular from the Insurance Authority. Saudi Cable also rose 5.4%. On the downside, ARDCO fell 5.3%, while Red Sea, Zamil Industrial, and Zoujaj each declined by ~3%.
- ▶ **Today's clues:** US stock index futures are relatively flat as investors anticipate a week filled with earnings reports from major companies. In Asia, markets are trading mixed, with no significant macroeconomic data scheduled for release this week. Meanwhile, oil prices are climbing, driven by heightened geopolitical tensions in Europe over the weekend.
- News**
 - ▶ Gulf General and Gulf Union AlAhlia have received non-objection from the General Authority for Competition for a potential merger (Tadawul).
 - ▶ Malath and Liva Insurance have received non-objection from the General Authority for Competition for a potential merger (Tadawul).
 - ▶ AlNaqool reported that it has purchased 8 trucks for a total amount of SAR3.7mn to increase the production and sales capacity of the concrete factory (Tadawul).
 - ▶ First avenue announced to raise its stake to 75% (up from 16%) for SAR20.1mn in the Blom Real Estate Investment Fund -1, which plans to develop a high-end residential complex with 315 luxury apartments on a 30k m² plot (Tadawul).
 - ▶ Amana Insurance reported that it has received final approval for a professional liability insurance product from the Insurance Authority (Tadawul).
 - ▶ Miral Medical Clinics reported that it has leased a 500 m² in Riyadh to establish a new dental clinic. The lease period is 9 years and is valued at SAR12.43mn (Tadawul).
 - ▶ Jazadco and Artex Industrial reported that they have received official notices from the SIDF regarding their guarantee obligations related to the loan agreement granted to Al Reef Sugar Refining (Tadawul).
 - ▶ Mountain View has set plans to expand into KSA with an investment of SAR1.2bn to build 500 homes (Argaam).
 - ▶ Edaa has launched omnibus accounts in the Saudi debt market with an aim to boost growth and development of the market (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,812	0.2%	-1.3%	6.6%
Div Yield* (%)	4.2%	Turnover (SAR bn)		4.23
PE* (Fwd)	17.2x	Adv/Decline		115 / 116
PE (12m Trailing)	18.8x	50DMA		12,013
PB	1.9x	100DMA		11,986
M.Cap (SAR bn)	10,076	200DMA		12,130

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,871	-1.3%	23%	24.8x
Nasdaq	18,680	-2.2%	24%	35.5x
FTSE 100	8,064	-0.1%	4%	11.9x
DAX	19,211	-0.3%	15%	14.7x
Shanghai	3,348	0.5%	13%	13.2x
Nikkei	38,251	-1.0%	14%	18.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.2	0.2%	-8%	-12%
WTI (US\$/b)	67.1	0.0%	-5%	-9%
NG (US\$/mmbtu)	2.9	3.8%	17%	-1%
Gold (US\$/t)	2,587	0.9%	25%	31%
Copper (US\$/t)	9,003	0.1%	5%	9%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.7	0.0%	5%	3%
CNY/USD	7.2	-0.1%	-2%	-1%
USD/EUR	1.05	0.0%	-5%	-4%
USD/GBP	1.26	0.1%	-1%	1%
Bitcoin (US\$)	90,595	1.6%	113%	148%

Rates	Spot	% chg
SOFR (%) - Overnight	4.58	0.0
SAIBOR (%) - 3M	5.55	0.8
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.29	-0.2
US 10Y Govt bond (%)	4.43	-0.1
Saudi 10Y Govt Bond (%)	5.19	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

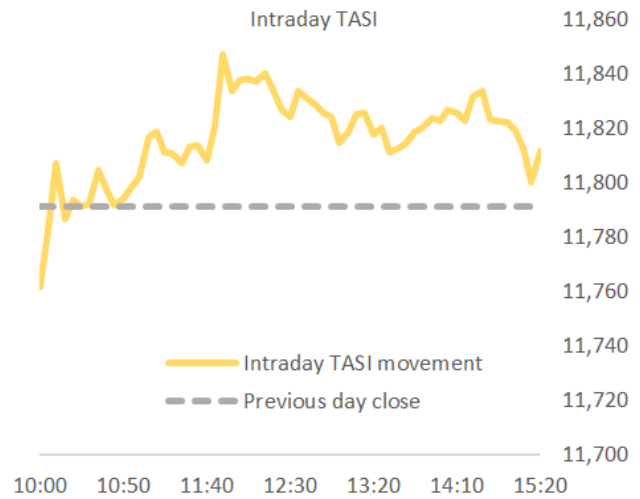
Up	1D%	Down	1D%
ACWA	4.0%	Aramco	-1.3%
Maaden	2.9%	Al Rajhi	-1.1%
SNB	0.9%	AlBilad	-1.5%
Elm	3.5%	Riyad Bank	-0.8%
Mobily	2.5%	Savola	-1.1%

Top Gainers	Last Price	1D%
MedGulf	20.98	10.0%
SaudiRe	38.80	6.9%
Thimar	43.90	6.0%
Saudi Cable	97.70	5.4%
Tawuniya	132.40	5.1%

Top Losers	Last Price	1D%
ARDCO	26.05	-5.3%
ALISTITHMAR REIT	9.43	-3.7%
Red Sea	66.50	-3.3%
Zamil	26.15	-3.3%
Zoujaj	49.40	-3.1%

Most active by Vol	Last Price	Vol
Al Baha	0.31	333.64MLN
TECO	0.96	26.78MLN
Aramco	27.65	15.20MLN
Fourth Milling	4.59	7.85MLN
Anaam	1.26	7.67MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.65	418
Al Rajhi	89.30	272
STC	40.05	190
SaudiRe	38.80	133
Al Baha	0.31	109



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	-74.0%	-0.4%
Materials	37.3%	0.6%
Energy	-43.9%	-1.2%
Telecom	15.3%	0.6%
Food & Bev.	-5.7%	-0.3%
Media	-4.7%	-0.8%
Healthcare	13.3%	0.9%
Capital Goods	4.1%	0.6%
Food & Staples	-1.2%	-0.4%
Consumer	-4.7%	-0.9%
Transport	-0.2%	0.0%
Software	15.7%	2.7%
Commercial	1.9%	0.7%
Consumer Durables	0.0%	0.0%
Utilities	74.4%	3.1%
Insurance	40.3%	2.8%
Real Estate	19.3%	0.9%
Pharma	-0.2%	-0.2%
REITs	-0.8%	-0.3%
Retailing	-0.9%	-0.1%
Diversified Financials	1.7%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692