

Daily Market Report

2023-12-19

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.7% on Monday. Banks were up by 1.6% with SAB and ANB rising by 5.7% and 4%, respectively. SACO gained 5.8%. Riyadh Cables and Naseej International were up by 5.6% and 3.4%, respectively. MEPCO rallied 8.8% post CEO comments on business prospects. Conversely, ACWA Power and Al Mawarid fell by 1.9% and 2.1%, respectively.
- ▶ **Today's clues:** The US market continued its upward trajectory on Monday, underpinned by rate-cut optimism and ahead of key economic releases. Asian markets are trading mixed as investors assess the steady interest rate policy decisions by the Bank of Japan and the Australian Central Bank. Oil prices corrected moderately, shrugging off the concerns of supply disruptions in the Red Sea.

News

- ▶ Moody's expects KSA's non-oil GDP to grow between 3% to 4% annually until 2030 (Argaam).
- ▶ KSA unveiled a new strategy for media sector, aiming to increase its GDP contribution to SAR47bn by 2030 (Zawya).
- ▶ According to Minister of Energy, KSA plans to achieve 130 GW of renewable energy by 2030, with an annual addition of 20 GW (Argaam).
- ▶ Arab Sea won a 3-year contract worth SAR14.9mn from King Abdulaziz University to operate the university's self-financed electronic systems (Tadawul).
- ▶ AWPT inked a 3-year O&M contract amounting to SAR40.7mn with NWC for Hail region (Tadawul).
- ▶ PIF-backed AviLease inked an MoU with SDH Wings to supply up to 20 aircraft equipped with new technologies (Argaam).
- ▶ Goldman Sachs expects Brent crude prices to be in the range of \$70-\$90 per barrel in 2024, marking a \$10 decrease from its previous forecast (Argaam).
- ▶ According to JODI, KSA oil exports reached 6.3mn bpd in October, rising 9% m/m; however, declined 19% y/y (Argaam).
- ▶ Foodics Saudi to become the first fintech firm to be listed on Tadawul, General Manager of Foodics said (Argaam).
- ▶ CMA approved Mohammed Hadi Al-Rasheed & Co. request to offer 12% of its share capital on Nomu (Argaam).
- ▶ Lock-up period for Al Mawarid's major shareholders ended yesterday (Argaam).
- ▶ Waja signed a shariah compliant bank facility worth SAR15mn with Islamic Sharia with Albilad Bank (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,676	0.7%	11.4%	14.6%
Div Yield* (%)	3.3%	Turnover (SAR bn)	6.42	
PE* (Fwd)	20.2x	Adv/Decline	109 / 100	
PE (12m Trailing)	19.7x	50DMA	10,942	
PB	2.3x	100DMA	11,092	
M.Cap (SAR bn)	11,180	200DMA	11,098	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,741	0.5%	23%	22.0x
Nasdaq	14,905	0.6%	42%	37.4x
FTSE 100	7,614	0.5%	2%	11.1x
DAX	16,651	-0.6%	20%	12.3x
Shanghai	2,929	-0.1%	-5%	11.0x
Nikkei	33,097	1.0%	27%	24.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.1	0.2%	-9%	-2%
WTI (US\$/b)	72.5	0.0%	-6%	0%
NG (US\$/mmbtu)	2.5	0.7%	-44%	-57%
Gold (US\$/t)	2,025	-0.1%	11%	13%
Copper (US\$/t)	8,483	-0.8%	1%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.5	0.0%	-1%	-2%
CNY/USD	7.1	-0.2%	-3%	-2%
USD/EUR	1.09	0.0%	2%	3%
USD/GBP	1.27	0.1%	5%	4%
Bitcoin (US\$)	42,912	0.7%	159%	159%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.31	-0.2
LIBOR (%) - 3M	5.63	-0.2
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.46	0.3
US 10Y Govt bond (%)	3.94	0.2
Saudi 10Y Govt Bond (%)	4.63	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

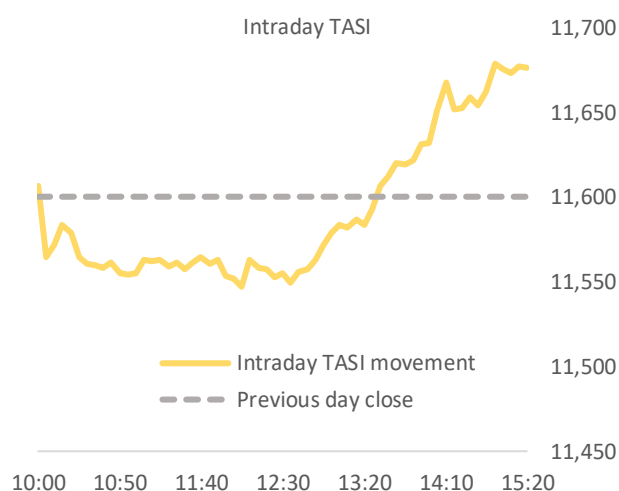
Up	1D%	Down	1D%
SNB	3.4%	ACWA	-1.9%
SABB	5.7%	Dar AlArkan	-3.9%
Al Rajhi	0.6%	Habib	-1.7%
Aramco	0.6%	AlMarai	-1.1%
Maaden	2.9%	SRMG	-2.3%

Top Gainers	Last Price	1D%
MEPCO	33.90	8.8%
CHUBB	22.62	7.7%
Al Baha	0.14	7.7%
Al Omran	42.30	5.9%
SACO	34.80	5.8%

Top Losers	Last Price	1D%
Dar AlArkan	14.44	-3.9%
Alinma REIT	4.64	-3.3%
Alamar	94.00	-3.2%
Othaim	13.16	-2.4%
SRMG	159.80	-2.3%

Most active by Vol	Last Price	Vol
Americana	3.13	26.13MLN
EIC	2.94	16.66MLN
Aramco	33.10	16.43MLN
TECO	0.60	14.05MLN
Dar AlArkan	14.44	8.62MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.10	542
Al Rajhi	83.60	499
SNB	38.25	308
Alinma	37.90	199
SABIC	81.30	167



Sectorial Performance	Index mover*	1D%
TASI		0.7%
Banks	76.0%	1.6%
Materials	17.6%	1.0%
Energy	6.6%	0.6%
Telecom	2.5%	0.4%
Food & Bev.	-1.1%	-0.2%
Media	-2.1%	-1.7%
Healthcare	-2.7%	-0.6%
Capital Goods	3.4%	2.9%
Food & Staples	-1.6%	-1.7%
Consumer	-0.7%	-0.5%
Transport	1.5%	1.4%
Software	-0.4%	-0.3%
Commercial	-0.4%	-0.6%
Consumer Durables	0.1%	0.3%
Utilities	-6.4%	-1.3%
Insurance	-0.7%	-0.2%
Real Estate	-4.7%	-1.0%
Pharma	0.2%	0.8%
REITs	0.1%	0.1%
Retailing	0.9%	0.3%
Diversified Financials	0.0%	0.1%

Source: Bloomberg; *indicates the impact on index movement

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