

# Daily Market Report

2023-11-26

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI was down by 0.2% on Thursday. Banks were down by 0.5% with RIBL and Alinma falling by 2.7% and 1.7%, respectively. ADES fell by 2.8%. Nadec and Retal declined by 1.2% and 1%, respectively. Conversely, ASTRA gained 9.9%, recording its highest close since listing. DWF and SPIMACO increased by 6.4% and 3.5%, respectively.
- ▶ **Today's clues:** US market continued the positive momentum on Friday supported by falling Treasury yields. Asian markets ended mixed on Friday after release of Japan inflation data. Oil price rose marginally after TASI close on Thursday; however, declined on Friday amid the uncertainty over consensus for further production cut decision.

### News

- ▶ ACWA Power has been awarded the certificate of commercial operation for the final 600 MW Power Unit of the 2,400 MW Hassyan Energy Project. The financial impact will start from 4Q23 (Tadawul).
- ▶ Floward, the online platform for delivering flowers and gifts, plans for an IPO on Tadawul in early 2024 (Argaam).
- ▶ Jabal Omar Development declares the complete settlement of its Sukuk, amounting to the face value of SAR506mn (Tadawul).
- ▶ iOud to launch SAR denominated sukuk program worth SAR30mn with issuance in multiple editions (Tadawul).
- ▶ Saudi Arabia raised 10-year syndicated loan amounting to SAR41.3bn to fund a budget deficit (Argaam).
- ▶ KSA's non-oil exports declined 17% y/y to SAR20.7bn in September 2023, while oil exports also fell 17% y/y to SAR83.1bn (Argaam).
- ▶ KSA aims to establish logistics zone in Arar (Argaam).
- ▶ KSA is expected to construct around 300,000 residential units by the end of 2025 (Argaam).
- ▶ KSA to offer 100 investment opportunities in Northern Borders for SAR20bn, in addition to the existing opportunities that are valued at SAR80bn (Argaam).
- ▶ IEA expects global oil demand to peak by 2030 and then see a steep decline because of efforts for climate change (Argaam).
- ▶ A total of 6,225 Saudi industrial businesses are operating in Egypt with US\$30bn worth of investments (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,078	-0.2%	5.7%	1.3%
Div Yield* (%)	3.5%	Turnover (SAR bn)	4.14	
PE* (Fwd)	19.0x	Adv/Decline	105 / 110	
PE (12m Trailing)	18.8x	50DMA	10,827	
PB	2.2x	100DMA	11,171	
M.Cap (SAR bn)	11,079	200DMA	11,028	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,559	0.1%	19%	21.0x
Nasdaq	14,251	-0.1%	36%	36.3x
FTSE 100	7,488	0.1%	0%	10.9x
DAX	16,029	0.2%	15%	11.8x
Shanghai	3,041	-0.7%	-2%	11.4x
Nikkei	33,626	0.5%	29%	24.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.6	-1.0%	-6%	-6%
WTI (US\$/b)	75.5	-2.0%	-2%	2%
NG (US\$/mmbtu)	2.9	-1.4%	-36%	-61%
Gold (US\$/t)	2,001	0.4%	10%	14%
Copper (US\$/t)	8,429	0.2%	1%	5%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.4	-0.5%	0%	-2%
CNY/USD	7.1	0.0%	-4%	0%
USD/EUR	1.09	0.3%	2%	5%
USD/GBP	1.26	0.6%	4%	4%
Bitcoin (US\$)	37,789	-0.1%	128%	129%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.35	0.3
LIBOR (%) - 3M	5.65	0.1
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.95	1.0
US 10Y Govt bond (%)	4.47	1.4
Saudi 10Y Govt Bond (%)	5.23	-0.1

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

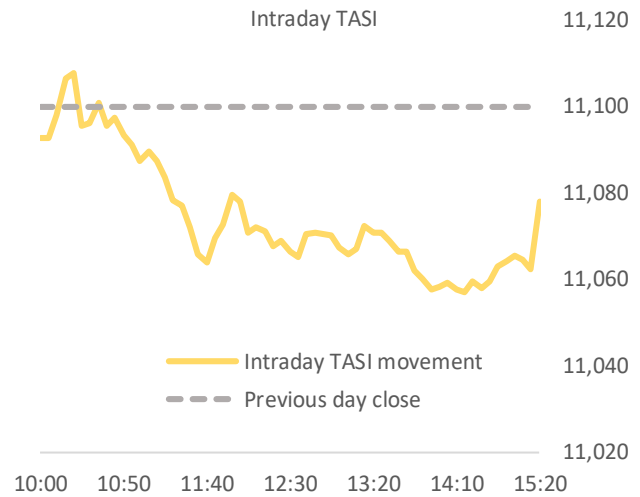
Up	1D%	Down	1D%
ACWA	2.2%	Al Rajhi	-0.5%
SNB	0.6%	Riyad Bank	-2.7%
AlMarai	1.1%	Maaden	-2.2%
Astra	10.0%	Alinma	-1.7%
Marafiq	2.3%	Aramco	-0.2%

Top Gainers	Last Price	1D%
Astra	110.20	10.0%
Al Omran	41.80	7.2%
Al Baha	0.15	7.1%
DWF	150.00	6.4%
ArabSea	6.38	4.6%

Top Losers	Last Price	1D%
Walaa	16.56	-3.2%
ADES	21.62	-2.8%
Riyad Bank	27.00	-2.7%
Zamil	20.40	-2.6%
Maaden	39.25	-2.2%

Most active by Vol	Last Price	Vol
TECO	0.62	13.34MLN
Americana	3.47	11.52MLN
Aramco	33.40	10.48MLN
ArabSea	6.38	9.13MLN
Al Baha	0.15	5.57MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.40	350
DWF	150.00	204
Al Rajhi	75.00	191
ADES	21.62	151
SAL	144.20	141



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-80.7%	-0.5%
Materials	-30.7%	-0.5%
Energy	-5.4%	-0.1%
Telecom	-7.7%	-0.3%
Food & Bev.	0.2%	0.0%
Media	-1.0%	-0.2%
Healthcare	-6.6%	-0.5%
Capital Goods	6.6%	1.9%
Food & Staples	-1.6%	-0.5%
Consumer	0.5%	0.1%
Transport	-0.7%	-0.2%
Software	-1.0%	-0.2%
Commercial	3.7%	1.7%
Consumer Durables	0.5%	0.4%
Utilities	25.6%	1.7%
Insurance	-3.6%	-0.3%
Real Estate	-8.1%	-0.5%
Pharma	2.9%	3.3%
REITs	1.1%	0.4%
Retailing	0.9%	0.1%
Diversified Financials	-1.8%	-0.7%

Source: Bloomberg; \*indicates the impact on index movement

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