

Daily Market Report

2024-11-19

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index saw a modest 0.2% uptick on Monday, with sectors exhibiting divergent trends. The Media & Entertainment sector outperformed (+2.3%), while the Software & Services sector underperformed (-2.2%). Zoujaj led the gainers with a 9.1% increase, followed by Amak (+4.4%), Marafiq (+3.2%), and Catrion (+3.2%). On the other hand, East Pipes (-3.8%), APC (-3.7%), AWPT (-3.3%), Elm (-3.2%), and MBC Group (-3.2%) were among the top losers.
 - ▶ **Today's clues:** US stock markets were mixed on Monday, as S&P 500 and Nasdaq closed higher, while the DJIA declined. The mixed performance reflects a potential slowdown in the post-election rally and investor anticipation of upcoming earnings releases. Most Asian markets are trading in green taking clues from the US markets and ahead of an investment summit in China. Oil prices stabilized, following gains in the previous session driven by production disruptions in Norway. Investors continue to monitor geopolitical tensions in Europe.
- ### News
- ▶ Aramco, Sinopec, and FPCL launched a new integrated refining and petrochemical complex in China with a 16mn tons per year oil refining capacity (Argaam).
 - ▶ MBC Group's subsidiary MBC Studios signed a production services agreement with Al Sadaf (related party) for production of a television series for SAR53mn (Tadawul).
 - ▶ Acwa Power and SEC announced the signing of a PPA with SPPC for two large-scale Combined Cycle Gas Turbine power plants worth SAR15bn for a period of 25 years (Tadawul).
 - ▶ Bupa Arabia reported the receipt of final approval for a new insurance product "Bupa Sports" from the Insurance Authority (Tadawul).
 - ▶ Dar Almarkabah for Renting Cars won a contract with Cellular Network Company worth SAR5.8mn for a period of 5 years to provide car and limousine rental services (Tadawul).
 - ▶ Saudi Arabia's oil exports increased 1% m/m in September 2024 to around SAR5.75mbpd (Argaam).
 - ▶ NHC launched a residential real estate project in Riyadh featuring 10,000 units (Argaam).
 - ▶ MSCI has raised the weightings of Saudi Aramco to 0.024 from 0.018 in both its foreign and domestic indices (Argaam).
 - ▶ Molan Steel reported the execution of MOU with Yara International to acquire 100% of Mayar International (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,830	0.2%	-1.1%	6.2%
Div Yield* (%)	4.2%	Turnover (SAR bn)	5.50	
PE* (Fwd)	17.2x	Adv/Decline	78 / 151	
PE (12m Trailing)	18.8x	50DMA	12,010	
PB	2.1x	100DMA	11,988	
M.Cap (SAR bn)	10,106	200DMA	12,129	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,894	0.4%	24%	24.9x
Nasdaq	18,792	0.6%	25%	35.7x
FTSE 100	8,109	0.6%	5%	12.0x
DAX	19,189	-0.1%	15%	14.7x
Shanghai	3,291	-1.0%	11%	13.2x
Nikkei	38,380	0.4%	15%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.4	0.1%	-5%	-9%
WTI (US\$/b)	69.3	0.1%	-1%	-6%
NG (US\$/mmbtu)	3.0	-0.7%	17%	0%
Gold (US\$/t)	2,622	0.4%	27%	33%
Copper (US\$/t)	9,073	0.8%	6%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.3	0.0%	5%	2%
CNY/USD	7.2	0.0%	-2%	-1%
USD/EUR	1.06	-0.1%	-4%	-3%
USD/GBP	1.27	-0.1%	0%	1%
Bitcoin (US\$)	91,856	0.5%	116%	148%

Rates	Spot	% chg
SOFR (%) - Overnight	4.57	0.0
SAIBOR (%) - 3M	5.50	-0.8
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.28	-0.1
US 10Y Govt bond (%)	4.41	-0.2
Saudi 10Y Govt Bond (%)	5.19	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

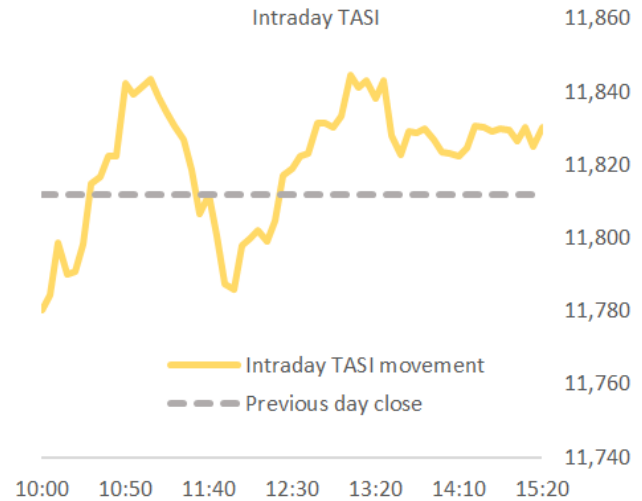
Up	1D%	Down	1D%
Al Rajhi	2.5%	ACWA	-1.9%
Aramco	0.5%	Elm	-3.2%
SRMG	2.9%	Habib	-1.0%
Riyad Bank	0.8%	SAB	-1.3%
Marafiq	3.3%	SNB	-0.5%

Top Gainers	Last Price	1D%
Zoujaj	53.90	9.1%
ARDCO	27.55	5.8%
AMAK	68.70	4.4%
Marafiq	57.00	3.3%
CATRION	129.00	3.2%

Top Losers	Last Price	1D%
East Pipes	137.40	-3.8%
APC	109.80	-3.7%
AWPT	140.00	-3.3%
Elm	1127.60	-3.2%
MBC GROUP	44.15	-3.2%

Most active by Vol	Last Price	Vol
Al Baha	0.31	226.30MLN
TECO	0.94	27.48MLN
Aramco	27.80	23.05MLN
Americana	2.28	11.57MLN
Anaam	1.23	8.40MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.80	641
Al Rajhi	91.50	440
STC	40.00	276
Alinma	27.45	154
SNB	33.15	140



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	191.6%	1.0%
Materials	-12.3%	-0.2%
Energy	20.5%	0.5%
Telecom	-5.1%	-0.2%
Food & Bev.	-6.4%	-0.3%
Media	15.3%	2.3%
Healthcare	-20.8%	-1.2%
Capital Goods	-6.5%	-0.9%
Food & Staples	0.4%	0.1%
Consumer	-2.4%	-0.4%
Transport	-7.2%	-1.3%
Software	-15.0%	-2.2%
Commercial	3.9%	1.4%
Consumer Durables	-1.7%	-1.2%
Utilities	-36.2%	-1.3%
Insurance	-7.4%	-0.4%
Real Estate	21.1%	0.9%
Pharma	1.1%	0.9%
REITs	-1.0%	-0.3%
Retailing	-2.4%	-0.2%
Diversified Financials	-3.8%	-1.0%

Source: Bloomberg; *indicates the impact on index movement

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