

# Daily Market Report

2024-11-17

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CAPITAL

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI index declined by 1.2% on Thursday, with most sectors ending in the red. Utilities (-3.9%) and Pharma (-2.3%) led the losses. Chemical was the top loser, down by nearly 4.9%. All Red Sea, Astra, and AlOmran were down in the range of ~4.7-4.8%. STC declined by ~2.2%, after the PIF offloaded its 2% stake. On the positive side, Saudi Cable was the top gainer, rising by 5.1%. Burgerizzr increased by 3.8%. Arabian Mills rose by 3.1%. AlAkaria was up by 2.4%.
  - ▶ **Today's clues:** Major US stock indices closed lower on Friday as fresh signs of a healthy US economy raised concerns about fewer rate cuts by the US Fed. Meanwhile, Asian markets were mixed. Chinese markets ended in the red, while Japanese markets closed in the green. Investors in the region seemed to assess the latest macroeconomic data releases. Oil prices continued their downward trend, driven by concerns over weak demand, oversupply conditions, and a strong US Dollar.
- ### News
- ▶ The PIF holdings in US equities jumped to US\$26.7bn in 3Q24 compared to US\$20.7bn in 2Q24 (Argaam).
  - ▶ Saudi Re estimates a potential revenue increase of nearly 5% because of the recent Insurance Authority circular. These circular mandates that at least 30% of all reinsurance treaties and facultative risks must be ceded to the local market starting from January 1, 2025 (Argaam).
  - ▶ Ladun Investment reported that its subsidiary Built Industrial has inked a project with Real Estate Development Fund worth SAR645mn to carry out works for a mixed-use project (The Point Abha) (Tadawul).
  - ▶ Amwaj International's Board of Directors has recommended distributing cash dividends of SAR1/share for the financial year ended on 31 December 2023 (Tadawul).
  - ▶ Tadawul has reduced the limit for listing sukuk and bonds to SAR5mn, one of their key amendments for the development of the Sukuk & Bonds Market in KSA (Argaam).
  - ▶ The REDF reported that around SAR1bn mortgages were extended to Sakani beneficiaries during the Cityscape Global Expo 2024 (Argaam).
  - ▶ The CMA and the REGA reported the signing of a MOU to regulate real estate contributions in Saudi Arabia (Argaam).
  - ▶ Tilal Real Estate announced its plan in co-ordination with NHC to build 3,000 residential units in four cities of KSA with a total investment of SAR3bn (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,791	-1.2%	-1.5%	7.0%
Div Yield* (%)	4.2%	Turnover (SAR bn)	11.10	
PE* (Fwd)	17.2x	Adv/Decline	51 / 182	
PE (12m Trailing)	18.9x	50DMA	12,019	
PB	2.0x	100DMA	11,985	
M.Cap (SAR bn)	10,139	200DMA	12,132	

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	3,331	-1.5%	12%	13.3x
Nikkei	38,643	0.3%	15%	19.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.0	-2.1%	-8%	-12%
WTI (US\$/b)	67.0	-2.4%	-5%	-10%
NG (US\$/mmbtu)	2.8	1.4%	12%	-12%
Gold (US\$/t)	2,563	-0.1%	24%	31%
Copper (US\$/t)	9,003	0.1%	5%	9%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.7	0.0%	5%	2%
CNY/USD	7.2	0.0%	-2%	0%
USD/EUR	1.05	0.1%	-5%	-3%
USD/GBP	1.26	-0.4%	-1%	2%
Bitcoin (US\$)	90,109	-1.8%	112%	151%

Rates	Spot	% chg
SOFR (%) - Overnight	4.58	0.0
SAIBOR (%) - 3M	5.50	0.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.30	-1.0
US 10Y Govt bond (%)	4.44	0.1
Saudi 10Y Govt Bond (%)	5.19	-0.3

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

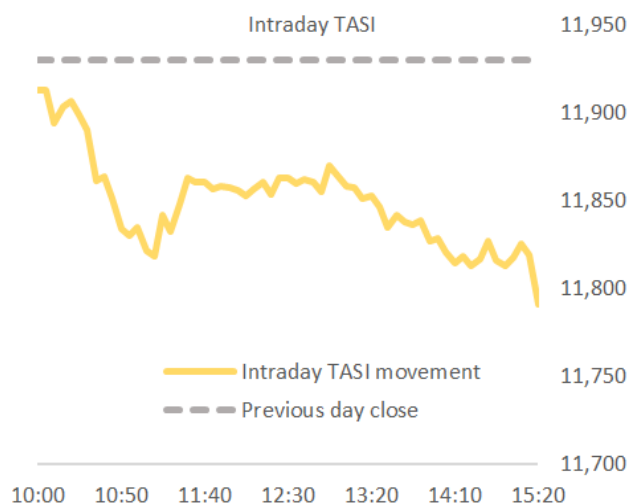
Up	1D%	Down	1D%
Aramco	0.4%	ACWA	-4.6%
Elm	1.9%	Al Rajhi	-1.4%
Jabal Omar	1.4%	SAB	-3.5%
Riyad Bank	0.4%	STC	-2.2%
NCLE	2.3%	SNB	-1.1%

Top Gainers	Last Price	1D%
Saudi Cable	92.70	5.1%
BURGERIZZR	21.00	3.8%
Arabian Mills	53.60	3.1%
Naseej	85.60	2.6%
Akaria	24.78	2.4%

Top Losers	Last Price	1D%
Chemical	10.00	-4.9%
AlKhaleej	29.10	-4.9%
Red Sea	68.80	-4.8%
Astra	164.60	-4.8%
Al Omran	38.80	-4.7%

Most active by Vol	Last Price	Vol
Al Baha	0.32	139.64MLN
STC	40.20	120.61MLN
TECO	0.97	26.21MLN
Aramco	28.00	19.93MLN
Americana	2.31	12.57MLN

Most active by Val	Last Price	Val (SAR mn)
STC	40.20	4,689
Aramco	28.00	557
Al Rajhi	90.30	458
ACWA	391.20	317
Alinma	27.40	298



Sectorial Performance	Index mover*	1D%
TASI		-1.2%
Banks	-35.4%	-1.3%
Materials	-8.7%	-0.9%
Energy	1.8%	0.3%
Telecom	-7.2%	-1.8%
Food & Bev.	-4.2%	-1.5%
Media	-1.4%	-1.5%
Healthcare	-4.3%	-1.9%
Capital Goods	-1.2%	-1.2%
Food & Staples	-0.7%	-1.4%
Consumer	-0.1%	-0.1%
Transport	-0.9%	-1.2%
Software	0.9%	1.0%
Commercial	-0.2%	-0.6%
Consumer Durables	0.0%	0.0%
Utilities	-14.6%	-3.9%
Insurance	-1.3%	-0.6%
Real Estate	-3.5%	-1.1%
Pharma	-0.4%	-2.3%
REITs	-0.2%	-0.5%
Retailing	-2.7%	-1.8%
Diversified Financials	-0.3%	-0.6%

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

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