

Daily Market Report

2023-11-13

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell marginally by 0.1% on Sunday, with mix performance from the sectors. Banks were down by 0.5%, with BJAZ and ANB falling by 2.5% and 1.2%, respectively. Both MIS and Cenomi Retail were down 9.9% after weak 3Q23 results. Maharah continued the decline (-8.7%) second day in a row post weak 3Q23 result. Conversely, AlBabtain was up by 9.9% after strong 3Q23 results.
 - ▶ **Today's clues:** US futures are trading lower after Moody's downgraded US credit rating outlook from Stable to Negative. Asian markets are in red as investors await economic data releases and ahead of US President Joe Biden and Chinese President Xi Jinping meeting this week. Oil prices edged down amid signs of weakening demand from the US and China.
- ### News
- ▶ Tam Development obtained a Sharia Compliant Banking Facility worth SAR15mn from Bank Aljazira (Tadawul).
 - ▶ Development Works Food to raise capital from SAR30mn to SAR246mn through rights offering (Tadawul).
 - ▶ AMAK signed Letter of Intent with ESAN and ARMICO to establish a company for investment in industrial minerals sector in KSA (Tadawul).
 - ▶ KSA's imports from GCC countries declined 20% y/y to SAR5.85bn in August 2023, with UAE accounting for 61% of total imports (Argaam).
 - ▶ According to PWC, KSA economy is expected to witness growth in 2024 driven by non-oil activities (Argaam).
 - ▶ FAD International's IPO on Nomu oversubscribed 922.6% with final offer price set at SAR84/share (Argaam).
 - ▶ Amiantit secured an approval from ZATCA for an instalment plan to pay off Zakat amounts owed by the company (Tadawul).
 - ▶ Saudi Power Procurement Co. (SPPC) has invited bids for four new solar projects with a combined capacity of 3,700 MW under the fifth round of the National Renewable Energy Program (NREP) (Argaam).
 - ▶ KSA's air traffic, which had surged 75% above pre-pandemic levels due to a tourism boom, has now plummeted to just 8% above pre-pandemic levels in the wake of geopolitical tensions in the Middle East (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,834	-0.1%	3.4%	-3.7%
Div Yield* (%)	3.8%	Turnover (SAR bn)	4.27	
PE* (Fwd)	17.4x	Adv/Decline	127 / 93	
PE (12m Trailing)	18.2x	50DMA	10,870	
PB	2.2x	100DMA	11,213	
M.Cap (SAR bn)	11,037	200DMA	11,017	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,415	1.6%	15%	20.4x
Nasdaq	13,798	2.0%	32%	32.4x
FTSE 100	7,361	-1.3%	-1%	10.5x
DAX	15,234	-0.8%	9%	11.1x
Shanghai	3,036	-0.1%	-2%	11.3x
Nikkei	32,548	-0.1%	25%	24.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.8	-0.8%	-6%	-16%
WTI (US\$/b)	76.5	-0.9%	-1%	-3%
NG (US\$/mmbtu)	3.1	2.7%	-30%	-47%
Gold (US\$/t)	1,939	-0.1%	6%	9%
Copper (US\$/t)	8,036	-1.4%	-4%	-3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.8	0.0%	2%	0%
CNY/USD	7.3	-0.2%	-5%	-3%
USD/EUR	1.07	0.0%	0%	3%
USD/GBP	1.22	0.0%	1%	4%
Bitcoin (US\$)	36,922	-0.7%	123%	126%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.35	0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	5.06	0.0
US 10Y Govt bond (%)	4.66	0.1
Saudi 10Y Govt Bond (%)	5.36	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

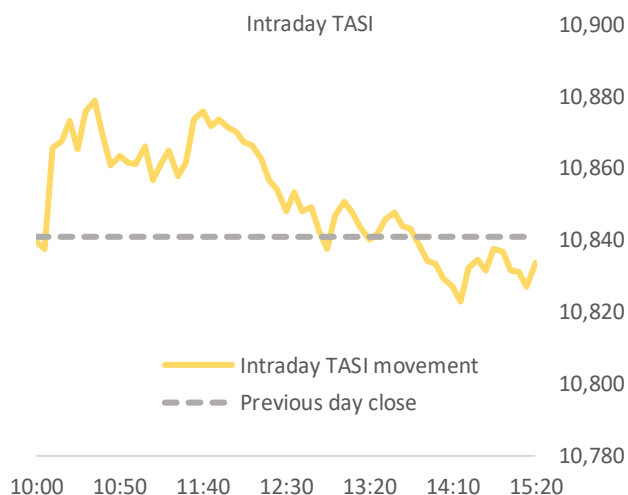
Up	1D%	Down	1D%
SECO	6.0%	SNB	-0.7%
SAFCO	2.4%	STC	-1.3%
SIPCHEM	2.2%	Riyad Bank	-0.9%
Habib	2.2%	BSFR	-0.9%
Aldrees	5.7%	Al Rajhi	-0.1%

Top Gainers	Last Price	1D%
Babtain	21.48	9.9%
Enaya	12.00	9.9%
Gulf Union Ins.	15.14	9.9%
Amana Ins.	11.64	7.8%
AlAseel	5.15	7.5%

Top Losers	Last Price	1D%
Cenomi	18.66	-9.9%
MIS	125.00	-9.9%
Maharah	58.00	-8.7%
Al Baha	0.13	-7.1%
Ayyan	13.84	-6.6%

Most active by Vol	Last Price	Vol
TECO	0.59	34.59MLN
Americana	3.52	21.11MLN
Aramco	33.55	14.94MLN
AlAseel	5.15	6.75MLN
Al Baha	0.13	6.08MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.55	503
Atheeb Telco	172.00	272
SAL	136.00	230
Maharah	58.00	144
Al Rajhi	70.70	115



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-240.5%	-0.5%
Materials	72.5%	0.4%
Energy	21.2%	0.2%
Telecom	-45.5%	-0.6%
Food & Bev.	38.0%	0.7%
Media	9.1%	0.7%
Healthcare	5.4%	0.1%
Capital Goods	-11.2%	-1.0%
Food & Staples	3.7%	0.4%
Consumer	9.7%	0.6%
Transport	12.6%	1.1%
Software	-9.6%	-0.7%
Commercial	-19.5%	-2.6%
Consumer Durables	12.0%	3.6%
Utilities	40.4%	0.9%
Insurance	-9.6%	-0.3%
Real Estate	-5.2%	-0.1%
Pharma	-1.9%	-0.7%
REITs	2.2%	0.2%
Retailing	-17.5%	-0.6%
Diversified Financials	-7.3%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

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