

Daily Market Report

2023-12-05

Market Commentary & News

- ▶ **KSA Market Performance:** TASI was down by 0.3% on Monday. Banks were down by 0.3% with SAB and AlBilad falling by 1.6% and 1.4%, respectively. Nadec and Alamar fell by 2.3% and 2.7%, respectively. Energy declined by 0.4% with both ADES and ALDREES falling by 1.6%. Conversely, CARE and Leejam rallied 6.9% and 5.7%, respectively.
- ▶ **Today's clues:** The US market experienced a slight decline on Monday, taking a breather after five consecutive weeks of gains. Asian markets are trading in red as investors assessed mixed economic data releases for the region. Oil prices edged down as concerns regarding weak demand and stronger US\$ outweighed supply worries.

News

- ▶ PIF to acquire minority stake in UK-based hotel chain Rocco Forte (Argaam).
- ▶ Tourism sector contribution to KSA's GDP reached 8%, expected to hit 10% target by 2030, according to the Minister of Tourism (Argaam).
- ▶ KSA to invest SAR345bn to make Riyadh one of the most sustainable cities in preparation for Expo 2030 (Zawya).
- ▶ Al Sagr Cooperative Insurance received SAMA approval to market and sell Domestic Workers Insurance Product for individuals. Financial impact will start from FY24 (Tadawul).
- ▶ Saudi Arabia Non-Oil Private Sector PMI eases to 57.5 in November from 58.4 in October (Zawya).
- ▶ CMA approved the request of Middle East Health to raise SAR1.5bn debt through public offerings of debt instruments (Argaam).
- ▶ Chemanol is currently establishing four new plants to improve energy efficiency and boost productivity by 40% (Argaam).
- ▶ KSA's Energy Minister said that the OPEC+ production cut may continue beyond 1Q24 if required (Argaam).
- ▶ Pan Gulf Marketing issued prospectus to offer 12% of company's SAR50mn capital on Nomu (Argaam).
- ▶ Saudi Arabia added 2.1 GW of renewable energy to its national grid, bringing the total to 2.8 GW - a threefold increase in capacity since 2022 (Argaam).
- ▶ Edarat Communication signed 1-year contract valued at SAR2mn with Oil Sustainability Program for providing cloud services (Tadawul).
- ▶ Jabal Omar received license to operate the second tower of the Jabal Omar Address hotel, with financial impact starting from FY24 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,191	-0.3%	6.8%	7.4%
Div Yield* (%)	3.5%	Turnover (SAR bn)	5.41	
PE* (Fwd)	19.5x	Adv/Decline	86 / 127	
PE (12m Trailing)	18.9x	50DMA	10,841	
PB	2.2x	100DMA	11,134	
M.Cap (SAR bn)	11,065	200DMA	11,048	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,570	-0.5%	19%	21.0x
Nasdaq	14,185	-0.8%	36%	33.5x
FTSE 100	7,513	-0.2%	1%	11.0x
DAX	16,405	0.0%	18%	12.1x
Shanghai	3,003	-0.7%	-3%	11.3x
Nikkei	32,829	-1.2%	26%	24.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.2	0.2%	-9%	-5%
WTI (US\$/b)	73.2	0.2%	-5%	-3%
NG (US\$/mmbtu)	2.7	0.4%	-40%	-51%
Gold (US\$/t)	2,032	0.1%	11%	15%
Copper (US\$/t)	8,443	-1.9%	1%	0%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.6	-0.1%	0%	-2%
CNY/USD	7.1	0.0%	-3%	-3%
USD/EUR	1.08	0.1%	1%	3%
USD/GBP	1.26	0.0%	5%	4%
Bitcoin (US\$)	41,901	-0.3%	153%	147%

Rates	Spot	% chg
SOFR (%) - Overnight	5.39	1%
SAIBOR (%) - 3M	6.34	-0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	4.64	0.0
US 10Y Govt bond (%)	4.24	-0.3
Saudi 10Y Govt Bond (%)	5.05	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

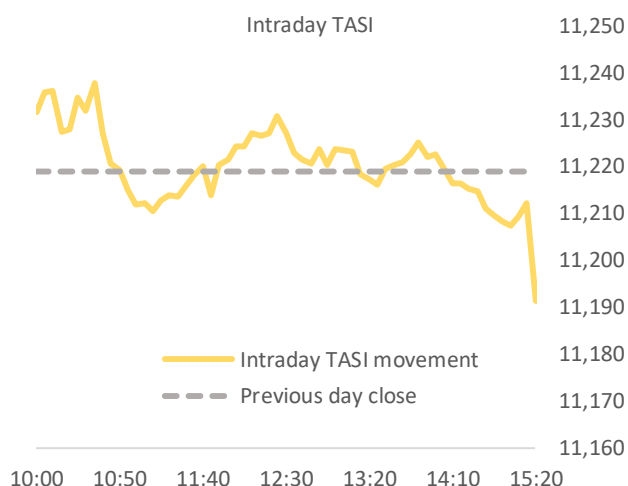
Up	1D%	Down	1D%
Rajhi Tak.	9.9%	ACWA	-1.6%
GASCO	7.1%	Aramco	-0.5%
Dallah	3.8%	SABB	-1.6%
Tawuniya	1.8%	AlBilad	-1.4%
Elm	1.2%	BSFR	-1.1%

Top Gainers	Last Price	1D%
Rajhi Tak.	71.20	9.9%
Al Baha	0.15	7.1%
GASCO	63.00	7.1%
CARE	151.40	6.9%
Leejam	174.80	5.7%

Top Losers	Last Price	1D%
Naseej	52.20	-4.0%
Enaya	13.94	-3.1%
Wafrah	39.50	-2.8%
Alamar	107.60	-2.7%
Cenomi	16.80	-2.6%

Most active by Vol	Last Price	Vol
Americana	3.42	26.97MLN
TECO	0.62	20.78MLN
Al Baha	0.15	16.56MLN
Aramco	33.20	10.70MLN
EIC	2.59	9.24MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.20	356
Saudi German	85.50	304
Al Rajhi	76.80	219
Hammadi	60.00	138
STC	38.15	124



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-42.5%	-0.3%
Materials	-11.3%	-0.2%
Energy	-14.2%	-0.4%
Telecom	-8.5%	-0.5%
Food & Bev.	-9.6%	-0.7%
Media	-0.3%	-0.1%
Healthcare	2.0%	0.2%
Capital Goods	0.1%	0.0%
Food & Staples	-1.6%	-0.6%
Consumer	3.4%	0.9%
Transport	4.4%	1.5%
Software	4.0%	1.2%
Commercial	0.6%	0.3%
Consumer Durables	-0.7%	-0.8%
Utilities	-11.8%	-1.0%
Insurance	12.4%	1.4%
Real Estate	-2.8%	-0.2%
Pharma	1.3%	1.7%
REITs	0.1%	0.0%
Retailing	4.4%	0.6%
Diversified Financials	-0.5%	-0.2%

Source: Bloomberg; *indicates the impact on index movement

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