

Daily Market Report

2024-01-21

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.9% on Thursday with almost all the sectors ending in red. Banks were down by 1.9% with RIBL and AlBilad falling by 3.9% and 2.4%, respectively. APC and AlArabia declined by 5.7% and 5.3%, respectively. Riyadh Cables fell by 3.5%. Conversely, ACWA Power and Americana rose by 3.9% and 2.1%, respectively. Extending the multi-session gain, MBC went limit up.
- ▶ **Today's clues:** The US market rose strongly on Friday, driven primarily by the robust performance of technology stocks, following a relatively subdued trend in the preceding sessions. Asian markets ended mixed on Friday, with Taiwan leading the gains. Oil prices gained on Thursday; however, corrected on Friday as concerns about demand from China continued to weigh on the oil bull.

News

- ▶ Tadawul Group signed a binding sale and purchase agreement with DME Holdings to acquire a 32.6% stake for SAR107mn in the latter (Tadawul).
- ▶ Almarai's 4Q23 net profit rose by 4.2% y/y and revenues were up by 1.7% y/y (Tadawul).
- ▶ According to Minister of Economy and Planning, KSA's non-oil GDP is expected to grow between 4.5% - 5% in 2024 (Argaam).
- ▶ No plan to impose individual income tax, said KSA's Finance Minister (Argaam).
- ▶ JBS, the world's largest meat supplier based in Brazil, aims to invest over \$2bn to establish a meat and poultry farm in Qassim (Argaam).
- ▶ SASCO signed three investment contracts for fuel station sites in the Eastern Region with SPGA for a value of SAR3.4mn (Tadawul).
- ▶ Solutions renewed a Shariah-compliant credit facilities agreement with the SNB amounting to SAR1bn (Tadawul).
- ▶ Foreign investments in KSA reached SAR2.5tn in 3Q23, rising by 4% y/y (Argaam).
- ▶ RCU plans to invest \$3bn in the AlUla region in 2024, adding to the over \$10bn already allocated (Argaam).
- ▶ Jamjoom Pharma issued a corporate guarantee worth SAR36.2mn to support the working capital needs of its JV in Algeria (Tadawul).
- ▶ AlSaif Gallery opened its first showroom in Oman (Tadawul).
- ▶ Tabuk Agricultural announced its strategic plan for 2024-2030 to achieve sustainable development (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,959	-0.9%	-0.1%	12.0%
Div Yield* (%)	3.4%	Turnover (SAR bn)	9.68	
PE* (Fwd)	20.1x	Adv/Decline	57 / 167	
PE (12m Trailing)	20.3x	50DMA	11,553	
PB	2.4x	100DMA	11,218	
M.Cap (SAR bn)	11,015	200DMA	11,291	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,840	1.2%	1%	22.5x
Nasdaq	15,311	1.7%	2%	37.1x
FTSE 100	7,462	0.0%	-4%	11.0x
DAX	16,555	-0.1%	-1%	12.2x
Shanghai	2,832	-0.5%	-5%	10.8x
Nikkei	35,963	1.4%	7%	26.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.6	-0.7%	2%	-9%
WTI (US\$/b)	73.4	-0.9%	2%	-5%
NG (US\$/mmbtu)	2.5	-6.6%	0%	-23%
Gold (US\$/t)	2,029	0.3%	-2%	5%
Copper (US\$/t)	8,351	0.5%	-2%	-10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.3	-0.2%	2%	1%
CNY/USD	7.2	0.0%	-1%	-6%
USD/EUR	1.09	0.2%	-1%	1%
USD/GBP	1.27	0.0%	0%	3%
Bitcoin (US\$)	41,617	-0.2%	-2%	79%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.22	0.0
LIBOR (%) - 3M	5.58	0.0
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.38	0.7
US 10Y Govt bond (%)	4.12	-0.5
Saudi 10Y Govt Bond (%)	5.03	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

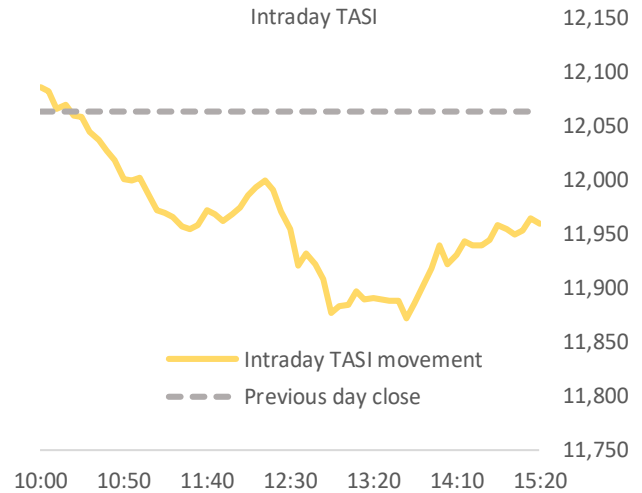
Up	1D%	Down	1D%
ACWA	4.0%	Al Rajhi	-1.9%
Aramco	0.5%	Riyad Bank	-3.9%
Dar AlArkan	2.3%	SNB	-1.3%
Maaden	0.5%	Alinma	-2.1%
Americana	2.1%	BSFR	-2.2%

Top Gainers	Last Price	1D%
MBC Group	66.10	10.0%
MEPCO	39.40	6.6%
Ayyan	17.78	5.2%
ACWA Power	250.00	4.0%
Gulf Ins. Grp.	31.90	3.9%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
APC	124.80	-5.7%
TECO	0.67	-5.6%
AlArabia	255.80	-5.3%
Riyad Bank	28.65	-3.9%

Most active by Vol	Last Price	Vol
TECO	0.67	58.05MLN
Americana	3.49	37.12MLN
Al Baha	0.14	32.01MLN
Aramco	31.90	19.20MLN
Anaam	1.10	14.66MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	85.10	829
Aramco	31.90	613
MBC Group	66.10	470
Alinma	42.30	414
STC	41.25	248



Sectorial Performance	Index mover*	1D%
TASI		-0.9%
Banks	-70.8%	-1.9%
Materials	-9.2%	-0.7%
Energy	3.4%	0.4%
Telecom	-5.1%	-1.0%
Food & Bev.	-2.4%	-0.6%
Media	-2.9%	-2.4%
Healthcare	-6.8%	-2.1%
Capital Goods	-2.6%	-2.6%
Food & Staples	0.1%	0.2%
Consumer	-0.3%	-0.2%
Transport	0.1%	0.1%
Software	-1.4%	-1.3%
Commercial	-0.5%	-1.0%
Consumer Durables	-0.2%	-0.8%
Utilities	7.8%	2.3%
Insurance	-2.3%	-0.9%
Real Estate	-1.2%	-0.3%
Pharma	-0.2%	-0.8%
REITs	-0.5%	-0.7%
Retailing	-1.6%	-0.7%
Diversified Financials	-0.8%	-1.2%

Source: Bloomberg; *indicates the impact on index movement

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