

Daily Market Report

2023-12-26

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 1.1% on Monday with almost all the sectors ending in green. Banks were up by 1.9% with Albilad and AlRajhi rising by 5.2% and 2.6%, respectively. Leejam gained 4.5%. Riyadh Cables and Aldrees rose by 3.3% and 3.2%, respectively. Conversely, Both Albabtain and Dar Al Arkan retreated 1.3%.
- ▶ **Today's clues:** The US futures edged higher nominally on Monday amid falling treasury yield and ahead of the long weekend. Asian markets traded just below the flatline, characterized by thin trading volume and waning optimism regarding interest rate cuts. Oil prices underwent a modest correction, prompted by Maersk's announcement of its intention to resume shipping operations in the Red Sea.

News

- ▶ Mouwasat to pay a cash dividend of SAR1.75/share for FY23, resulting in an annual yield of 1.6% (Tadawul).
- ▶ Riyadh Steel to increase capital by 40% by issuing bonus shares from retained earnings (Tadawul).
- ▶ According to Minister of Industry, NIDLP plays a significant role, contributing ~35% to the non-oil GDP and 90% to non-oil exports (Argaam).
- ▶ Dallah Health to pay a cash dividend of SAR0.5/share for 4Q23, resulting in an annual yield of 1.2% (Tadawul).
- ▶ AWPT obtained an Islamic Banking facilities agreement with Riyadh Bank worth SAR450mn for financing of Manfouha project (Tadawul).
- ▶ KSA's Minister of Investment expects up to US\$600bn investment in the petrochemical sector by 2030 (Argaam).
- ▶ KSA to start insurance coverage for new domestic workers through Musaned platform from Feb 1, 2024 (Zawya).
- ▶ Alkhabeer REIT has renewed and restructured facilities worth SAR1bn with Al Rajhi Bank (Tadawul).
- ▶ CMA approves Horizon Educational request to offer 20% of the capital on Nomu (Argaam).
- ▶ Taqat Mineral received CMA nod to offer 20% of the capital on Nomu (Argaam).
- ▶ GIB-KSA issued its inaugural Tier 2 sukuk, raising SAR1.5bn as part of a SAR3bn program (Argaam).
- ▶ Saudi Chemical Co. to pay a cash dividend of SAR0.05/share for 9M23, resulting in an annualized yield of 1.7% (Tadawul).
- ▶ According to Saudi Exchange, QFIs were the net buyer of SAR927.2mn worth of stocks on Tadawul (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,813	1.1%	12.7%	15.5%
Div Yield* (%)	3.3%	Turnover (SAR bn)	6.02	
PE* (Fwd)	20.5x	Adv/Decline	128 / 80	
PE (12m Trailing)	20.0x	50DMA	11,053	
PB	2.4x	100DMA	11,102	
M.Cap (SAR bn)	11,220	200DMA	11,136	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,755	0.2%	24%	22.1x
Nasdaq	14,993	0.2%	43%	37.7x
FTSE 100	7,698	0.0%	3%	11.3x
DAX	16,706	0.1%	20%	12.4x
Shanghai	2,894	-0.9%	-6%	11.1x
Nikkei	33,241	0.0%	27%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.3	0.3%	-8%	-5%
WTI (US\$/b)	73.8	0.4%	-3%	-2%
NG (US\$/mmbtu)	2.5	-4.1%	-44%	-51%
Gold (US\$/t)	2,062	0.4%	13%	15%
Copper (US\$/t)	8,574	-0.3%	2%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	101.6	-0.1%	-2%	-3%
CNY/USD	7.1	-0.1%	-3%	-3%
USD/EUR	1.10	0.1%	3%	4%
USD/GBP	1.27	0.1%	5%	5%
Bitcoin (US\$)	42,807	-1.7%	159%	154%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.31	0.4
LIBOR (%) - 3M	5.61	-0.2
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.33	0.2
US 10Y Govt bond (%)	3.88	-0.5
Saudi 10Y Govt Bond (%)	4.61	#N/A N/A

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

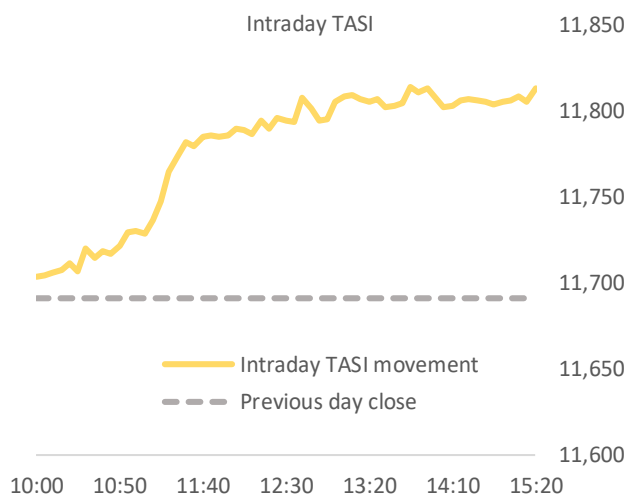
Up	1D%	Down	1D%
Al Rajhi	2.6%	Dar AlArkan	-1.3%
AlBilad	5.2%	AlMarai	-0.4%
SNB	1.0%	Kayan	-0.7%
Maaden	2.3%	Jabal Omar	-0.3%
BSFR	2.0%	Tawuniya	-0.3%

Top Gainers	Last Price	1D%
AlBilad	44.65	5.2%
Leejam	204.80	4.5%
RiyadhCables	93.00	3.3%
Zoujaj	38.40	3.2%
Aldrees	168.20	3.2%

Top Losers	Last Price	1D%
Sinad	12.78	-1.5%
Raydan	26.30	-1.5%
Babtain	27.00	-1.3%
Dar AlArkan	13.96	-1.3%
Hail Cem.	12.28	-1.1%

Most active by Vol	Last Price	Vol
Aramco	33.10	15.87MLN
Americana	3.09	12.03MLN
BATIC	2.13	11.07MLN
EIC	2.88	9.16MLN
TECO	0.60	7.27MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.10	523
Al Rajhi	85.80	503
SAL	163.00	325
Alinma	37.90	199
SNB	38.80	154



Sectorial Performance	Index mover*	1D%
TASI		1.0%
Banks	58.1%	1.9%
Materials	7.2%	0.6%
Energy	2.5%	0.3%
Telecom	4.1%	1.0%
Food & Bev.	0.6%	0.2%
Media	0.5%	0.7%
Healthcare	2.5%	1.0%
Capital Goods	1.1%	1.5%
Food & Staples	0.3%	0.6%
Consumer	0.7%	0.8%
Transport	0.2%	0.2%
Software	1.1%	1.3%
Commercial	0.4%	0.9%
Consumer Durables	0.0%	0.0%
Utilities	0.3%	0.1%
Insurance	1.1%	0.5%
Real Estate	-0.3%	-0.1%
Pharma	0.4%	2.6%
REITs	0.1%	0.2%
Retailing	2.0%	1.1%
Diversified Financials	0.5%	1.0%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692