

Daily Market Report

2024-11-28

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index dropped 1.2% on Wednesday, pressured by declines in the banking and utilities sectors. Banks fell 1.9%, with SNB and Al Rajhi retreating 2.4% and 1.9%, respectively. Notable losses included Al Arabia and ACWA Power, both down 3.7%, and Al Rajhi Takaful, which declined 3.6%. In contrast, Budget and Leejam posted strong gains of 6.5% and 3.1%, respectively, while Retal advanced 4.4% for the day.
- ▶ **Today's clues:** US markets declined on Wednesday, weighed down by profit-taking in tech giants and softer guidance, despite inflation data aligning with expectations. Meanwhile, Asian markets are trading mixed as investors evaluate South Korea's surprise interest rate cut. Oil prices dipped slightly following an unexpected rise in US gasoline inventories.

News

- ▶ King Salman officially opens the Riyadh Metro (Argaam).
- ▶ Saudi Arabia's 2025 budget aims to deliver 80,000 housing units (Argaam).
- ▶ Saudi Arabia aims to attract 127mn tourists in 2025, with tourism spending to reach SAR347bn (Argaam).
- ▶ KSA sets a new unemployment target of 5% by 2030 (Agaam).
- ▶ Tadweer board withdrew its recommendation to transfer SAR67.8mn issuance premium to the retained earnings (Agaam).
- ▶ Bonyan REIT secures a 5-year lease agreement valued at SAR 99.4mn (Argaam)
- ▶ Nofoth Food acquired mixed-use land in Riyadh at a value of SAR22mn for headquarter development (Tadawul).
- ▶ Abo Moati announced a cash dividend of SAR0.5/sh for 1H24, implying an annualized yield of 3.4% for the full year (Tadawul).
- ▶ Naba AlSaha awarded SAR10mn contract to Siab Aluminium for fit out works of Al-Munisiyah hospital (Tadawul).
- ▶ Sadirat signs an MoU to acquire a subsidiary of Entaj Industrial Services (Argaam).
- ▶ Almoosa Health released its prospectus to offer 30% of its post-IPO capital on Tadawul (Argaam).
- ▶ Major tenant of Smart Tower files a lawsuit against Derayah REIT (Argaam).
- ▶ Saudia Arabia targets to generate SAR500mn from the privatization of the sport clubs (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,591	-1.2%	-2.9%	4.4%
Div Yield* (%)	4.2%		Turnover (SAR bn)	6.02
PE* (Fwd)	16.9x		Adv/Decline	65 / 168
PE (12m Trailing)	18.5x		50DMA	11,997
PB	2.2x		100DMA	11,996
M.Cap (SAR bn)	9,942		200DMA	12,120

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,999	-0.4%	26%	25.4x
Nasdaq	19,060	-0.6%	27%	36.1x
FTSE 100	8,275	0.2%	7%	12.2x
DAX	19,262	-0.2%	15%	14.8x
Shanghai	3,309	0.0%	11%	13.3x
Nikkei	38,425	0.8%	15%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.8	-0.1%	-6%	-11%
WTI (US\$/b)	68.6	-0.2%	-2%	-7%
NG (US\$/mmbtu)	3.2	-0.6%	27%	18%
Gold (US\$/t)	2,633	-0.1%	28%	29%
Copper (US\$/t)	9,020	0.2%	5%	8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.2	0.1%	5%	3%
CNY/USD	7.2	0.0%	-2%	-2%
USD/EUR	1.06	-0.1%	-4%	-4%
USD/GBP	1.27	-0.1%	-1%	0%
Bitcoin (US\$)	95,476	-1.0%	125%	151%

Rates	Spot	% chg
SOFR (%) - Overnight	4.58	0.0
SAIBOR (%) - 3M	5.59	0.9
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.73	
US 2Y Govt bond (%)	4.23	0.0
US 10Y Govt bond (%)	4.26	0.0
Saudi 10Y Govt Bond (%)	5.03	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

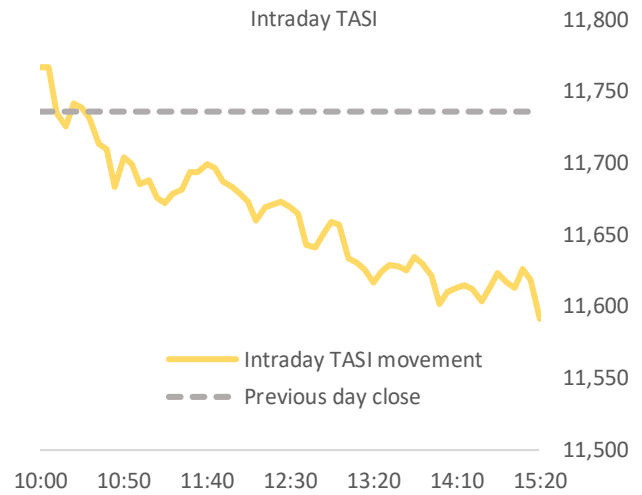
Up	1D%	Down	1D%
AlMarai	1.7%	Al Rajhi	-1.9%
Budget Saudi	6.5%	ACWA	-3.7%
Riyadh Cables	2.0%	SNB	-2.4%
Retal	4.4%	Maaden	-3.1%
Leejam	3.1%	SAB	-3.0%

Top Gainers	Last Price	1D%
TAMKEEN	65.00	30.0%
Budget Saudi	76.60	6.5%
Anaam	1.24	6.0%
Retal	17.28	4.4%
Sharqiyah	20.04	4.1%

Top Losers	Last Price	1D%
Saudi Cable	90.90	-6.7%
SHL	16.90	-4.7%
FIPCO	43.00	-4.1%
Zoujaj	55.70	-4.0%
BURGERIZZR	23.22	-3.9%

Most active by Vol	Last Price	Vol
Al Baha	0.30	404.22MLN
Anaam	1.24	21.22MLN
Aramco	27.45	19.60MLN
TECO	0.92	18.11MLN
Americana	2.18	15.55MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.45	539
Al Rajhi	91.00	461
TAMKEEN	65.00	375
SNB	32.00	239
SABIC	68.00	160



Sectorial Performance	Index mover*	1D%
TASI		-1.2%
Banks	-47.2%	-1.9%
Materials	-11.5%	-1.3%
Energy	-1.1%	-0.2%
Telecom	-1.1%	-0.3%
Food & Bev.	1.9%	0.7%
Media	-1.4%	-1.6%
Healthcare	-3.7%	-1.7%
Capital Goods	0.1%	0.1%
Food & Staples	-0.3%	-0.6%
Consumer	-0.1%	-0.1%
Transport	0.5%	0.8%
Software	-1.3%	-1.6%
Commercial	-0.4%	-1.2%
Consumer Durables	-0.1%	-0.4%
Utilities	-10.0%	-3.0%
Insurance	-2.5%	-1.2%
Real Estate	-3.5%	-1.2%
Pharma	-0.1%	-1.0%
REITs	0.0%	-0.1%
Retailing	0.0%	0.0%
Diversified Financials	-1.3%	-2.7%

Source: Bloomberg; *indicates the impact on index movement

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