



Domestic Market News

- AUM** held by capital market institutions rose 7% Q/Q to SAR 1tn in Q3-24. Private funds accounted for 50%, followed by managed portfolios at 34% and public funds at 16%. (Source: Argaam)
- Ministry** of Industrial and Resources extended the timeline for submitting bids and technical work programs for mining exploration to January 21, 2025. (Source: Argaam)
- Savola Group** announces its intention to buy-back the remaining Sukuk amounting to SAR 60mn of the same Sukuk issued in 2019. The financial impact to appear in Q4-24. (Source: Tadawul)
- Sarco** announces the approval of the Board of Directors to open a branch of the company in Riyadh, and this decision comes in accordance with company's expansion strategy. (Source: Tadawul)
- Red Sea's** subsidiary signed SAR 318.9mn contract with Modern Building Leaders to execute mechanical, electrical and plumbing works in one of its projects. Revenues and profits to be realized in Q4-24. (Source: Tadawul)
- Bank AlJazira** intends to issue Additional Tier 1 Sukuk pursuant to its SAR 5.0bn Additional Tier 1 Capital Sukuk Issuance Programme by way of private placement. (Source: Tadawul)
- Networkers** signed credit facility agreement worth SAR 50mn with AlRajhi Bank, for financing the company's working capital requirements. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,914.0 points. The value traded stood at SAR 3.8bn (down 21.9% over the previous day), while advance-decline ratio stood at 64/168. The parallel market index decreased 0.1% to 30,920.4 points. The value traded stood at SAR 50.1mn (down 5.4% over the previous day). Most of the sectors in the main market ended in red. Utilities and Consumer Durables (up 0.6% and 0.3%, respectively), increased the most, while Pharma & Bio Tech and Capital Goods (down 1.4% and 1.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ALBAHA	0.48	9.1
CHEMICAL	9.66	4.7
BURGERIZZR	21.30	4.4
SIDC	28.60	4.4
SAUDI CABLE	104.20	3.6

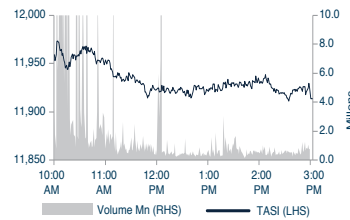
Top Losers

Company	Price	Change%
EXTRA	92.20	-6.8
MESC	41.25	-4.3
AMIAANTIT	28.45	-3.2
JAZADCO	12.68	-2.9
BAWAN	55.80	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,914	11,975	11,907	(0.3)	(1.0)
NomuC	30,920	31,038	30,645	(0.1)	26.1

TASI movement during session



TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,336	-0.9	-14.4	16.7
Materials	5,494	-0.5	-14.0	48.1
Capital Goods	15,156	-1.3	50.3	24.7
Commercial Service	4,839	-0.3	-13.3	36.5
Transportation	6,872	-1.1	8.2	31
Consumer Durables	5,267	0.3	5.8	Neg
Consumer Services	4,816	-0.3	-3.3	40.4
Media	32,956	0.2	34.2	High
Consumer Discretionary Ret	7,547	-1.1	-12.4	20.9
Consumer Staples Ret	8,346	-0.2	-14.6	21.1
Food & Beverages	6,037	-0.3	7.3	23
Healthcare	11,846	-0.6	-3.1	38.8
Pharma & Bio Tech	4,935	-1.4	1.4	37.3
Banks	12,064	0.0	-1.8	12.6
Financial Services	7,762	-0.7	15.3	30.2
Insurance	10,024	-0.3	16.6	23.1
Telecom	7,857	-0.1	1.1	15.2
Utilities	13,453	0.6	35.6	26.3
REITs	3,148	-0.1	-14.1	26.1
Real Estate	3,556	-0.4	16.3	High
Software & Services	82,666	-1.0	20.5	39.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,913	11,992	11,926	5.53

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.9	1,110.70	1,259.90
Previous week	28.5	1,844.20	2,064.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.25	-0.9
Al Rajhi	92.80	0.0
ACWA POWER	391.60	0.9
SNB	33.30	0.2
STC	40.55	0.5



International Market News

- **US** treasury department had announced auction of USD 70bn worth of five-year notes and it received average demand. The auction drew a high yield of 4.5% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- Atlanta Fed maintained the **US** economic growth estimate for the Q4-24 at 3.1%. After advances in both, durable manufacturing and new home sales the nowcast of Q4-24 real gross private domestic investment growth increased from 1.2% to 1.3%. (Source: Reuters)
- Efforts will continue in 2025 to stabilize and prevent further declines in **China's** real estate market. China will vigorously promote the reform of the commercial housing sales system and expand the scope of urban village renovation beyond the addition of 1 million units. (Source: Investing.com)
- **China** approved a value-added tax law to take effect on January 01, 2026. It brought into one document previous regulations that have included exempting items from the tax. VAT accounted for 38% of national tax revenue in 2023. (Source: Reuters)
- **Japan's** government is in final talks to compile a record over USD 732bn general account budget for the fiscal year from April. The initial budget will likely exceed Yen 110tn for the third straight year, and to set a record high. (Source: Investings.com)
- **Oil prices** gained 1.3% due to brightened short term outlook tied to the prospect of slightly tightening supplies.
- **Gold prices** stayed flat driven by geopolitical tensions lending support, but Fed's hawkish shifts act as a tailwind

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	108.26	0.6	2.4	6.8
Euro	1.04	-0.3	-1.7	-5.8
Japanese Yen	157.19	0.6	5.0	11.5
Sterling Pound	1.25	-0.2	-1.5	-1.5
Chinese Yuan	7.31	0.2	0.8	2.5
Indian Rupee	85.20	0.2	0.8	2.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.3	0.3
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	50.90	-0.0	2.6	64.7

Corporate Calendar

Date	Company	Event
26-Dec	NCLE	Cash Dividend Distribution
29-Dec	ZOUJAJ	Cash Dividend Distribution
30-Dec	TADCO	EGM
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SAICO	EGM
30-Dec	MOLAN	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,080	0.5	4.8	25.1	9.7
Abu Dhabi (ADX)	9,435	0.4	2.2	-1.5	16.9
Kuwait (KSE)	7,844	0.3	1.0	4.9	22.8
Qatar (QE)	10,532	0.0	1.1	-0.6	11.4
Oman (MSM)	4,486	-0.2	-1.7	0.0	11.1
Bahrain (BSE)	1,988	-0.0	-2.2	1.3	16.1
Egypt (EGX30)	29,973	-0.5	-0.9	21.4	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,297	1.1	-3.6	14.9	23.6
Nasdaq	20,031	2.3	4.2	33.4	42.1
S&P 500	6,040	1.8	0.1	26.6	27.2
FTSE 100	8,137	0.6	-1.8	5.2	12.9
Germany DAX 30	19,849	0.0	1.1	18.5	16.6
France CAC 40	7,283	0.1	0.7	-3.5	13.9
Japan Nikkei 225	39,037	0.9	2.2	16.7	19.1
Brazil IBOVESPA	120,767	0.0	-3.9	-10.0	8.0
Hong Kong Hang Seng	20,098	1.9	3.5	17.9	10.0
South Korea KOSPI	2,441	1.5	-0.6	-8.1	11.6
China Shanghai Composite	3,394	0.8	2.0	14.1	16.4
Australia ASX 200	8,221	1.9	-2.6	8.3	21.0
India Sensex	78,473	0.6	-1.7	8.6	22.6
MSCI EM	1,085	1.2	0.6	6.0	13.8
MSCI World	3,778	1.5	-0.8	19.2	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.23	1.6	2.0	-6.5
Brent Crude (\$/bbl)	73.58	0.9	0.9	-4.5
Texas crude (\$/bbl)	70.10	0.9	3.1	-2.2
Natural Gas (\$/mmbtu)	3.95	5.3	17.3	3.8
Gold (\$/oz)	2,616.87	-0.2	-1.0	26.8
Silver (\$/oz)	29.66	0.5	-3.1	24.7
Steel (\$/ton)	681.00	0.3	-2.7	-40.0
Iron Ore (CNY/MT)	785.50	-0.1	-0.4	-24.7
Wheat (\$/bu)	534.75	0.3	-2.4	-21.3
Corn (\$/bu)	448.50	0.5	3.6	-12.8
Sugar (\$/lb)	19.54	0.2	-7.3	-5.6
SMP* (EUR/MT)	2,625.00	0.7	-1.6	1.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.50	-11.8	6.8	-40.8
KSA (SAIBOR 3M)	5.61	11.3	0.7	-62.3
KSA (SAIBOR 6M)	5.45	-0.6	-8.0	-63.0
KSA (SAIBOR 12M)	5.23	3.9	11.5	-76.4
USA (SOFR 3M)	4.33	0.1	-14.0	-100.5
UAE (EIBOR 3M)	4.40	7.7	-11.7	-92.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 24, 2024

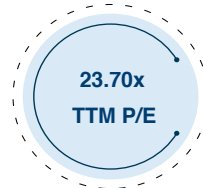
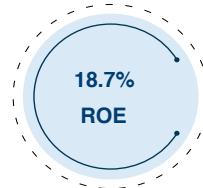
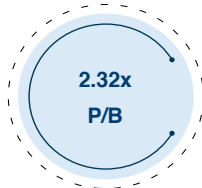
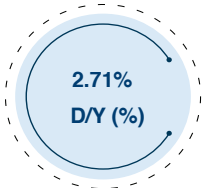


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,914
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,212.7
Value (SAR mn)	3,836.7
Volume (mn)	744.8
Number of Transactions	371,370
Market Breadth	64 : 168

Key statistics	
1D return %	-0.29%
MTD return %	2.34%
QTD return	-2.55%
YTD return	-0.45%
ADT vol. 3M* (mn)	614.8
ADT val. 3M (SARmn)	6,072.3

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

TASI market commentary

TASI experienced a decline on Tuesday; primarily driven by the performance of the Energy sector (down 0.87%) and the Materials sector (down 0.46%). At close, the Saudi market ended the day with a change of -0.29% at 11,914. In terms of activity, total volumes and value traded were ~745mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 64/168.

Technical outlook

TASI closed the last session near 11,914, marking a decrease of 35 points. The index continued to fluctuate in a temporary lateral action amidst the prevailing short-term profit-booking attitude. Moreover, the profit booking sentiment resurfaced once the index approached its 10-day SMA; forcing it to close within the previous session's range. TASI formed a red-bodied candlestick, reflecting the reemergence of the profit booking attitude in the market. Furthermore, the RSI indicator continued hovering below its 50 level within its downward trajectory. TASI has an immediate support level of around 11,830. If breached, the subsequent support levels would be around 11,725 – 11,590. On the other hand, an immediate resistance level is seen around 11,990. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,100 – 12,220. Traders are advised to stay cautious and closely monitor the significant support level of the 61.8% Fibonacci level near 11,830, as breaching this level may trigger further profit-booking sentiment.

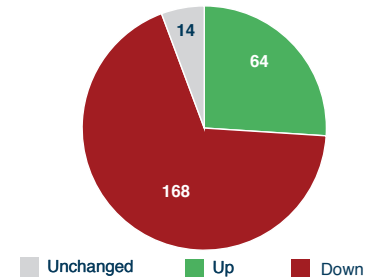
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,590	11,725	11,830	11,925	11,990	12,100	12,220

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 24th December 2024

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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