

# Weekly Market Insights

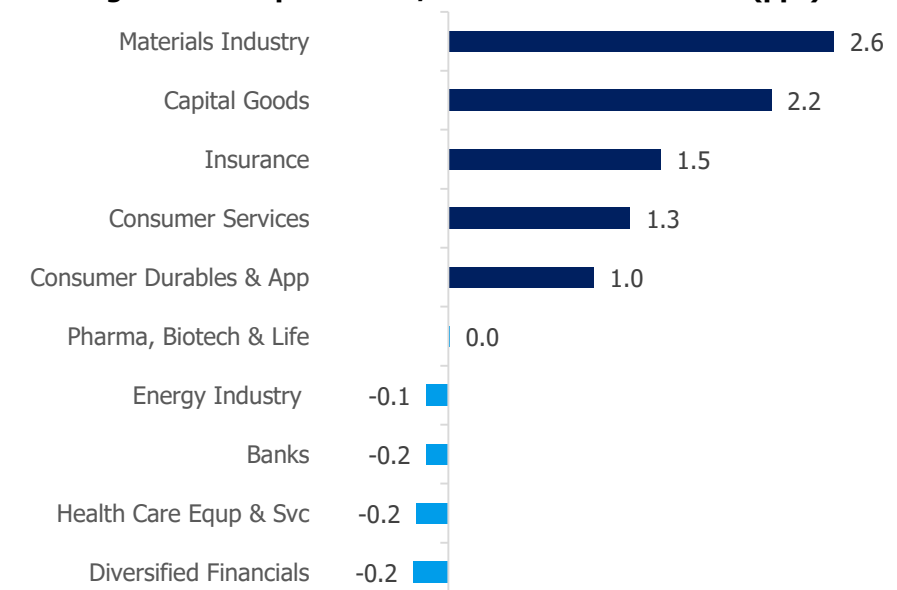
Thursday, January 02, 2025

## TASI gained 243 points during the week

- Market Overview:** TASI gained 243 points during the week to close at 12,103 points, up 2.0% WoW. The average weekly volume traded was down by 37% WoW to 318mn shares, while the average value traded was up 26% WoW to SR4.7bn.
- Sector Performance:** The top performing sector was Insurance gaining 5% WoW. This was followed by Real Estate Management & Development, Banks, Media and Consumer Durables & Apparel each gaining 4% WoW. On the other hand, underperforming sectors included Pharma, Biotech & Life Science and Food & Beverages each declining 1% WoW. This was followed by Materials Ind, Health Care Equipment & Services and Consumer Staples Distribution & Retail declining 0.4%, 0.1%, and 0.1% WoW, respectively.
- Stock Performance:** Wataniya Insurance Co. was the best-performing stock, up by 24% WoW. This was followed by Fawaz Abdulaziz Alhokair Co. which gained 21% WoW, whereas Saudi Reinsurance Co. was up by 17% WoW. Salama Cooperative Insurance Co. closed higher by 15% WoW and Walaa Cooperative Insurance Co. was up by 12% WoW. Meanwhile, Arabian Cement Co., Al-Baha Investment and Development Co. each declined by 6% WoW. Sustained Infrastructure Holding Co. declined by 5% WoW. This was followed by Jamjoom Pharmaceuticals Factory Co. and Saudi Advanced Industries Co. each declining by 4% WoW.
- Foreign Investors:** The Materials Industry witnessed a 2.6pps increase in foreign ownership, followed by Capital Goods, Insurance, Consumer Services and Consumer Durables & App which saw improvements in foreign ownership by 2.2pps, 1.5pps, 1.3pps, and 1.0pps, respectively.

TASI Performance	02-January-25
Index Level	12,102.55
Change WoW (%)	2.0%
Weekly Volume (bn)	1.59
Weekly Value (SR bn)	23.34
Market Cap (SR tn)	10.22

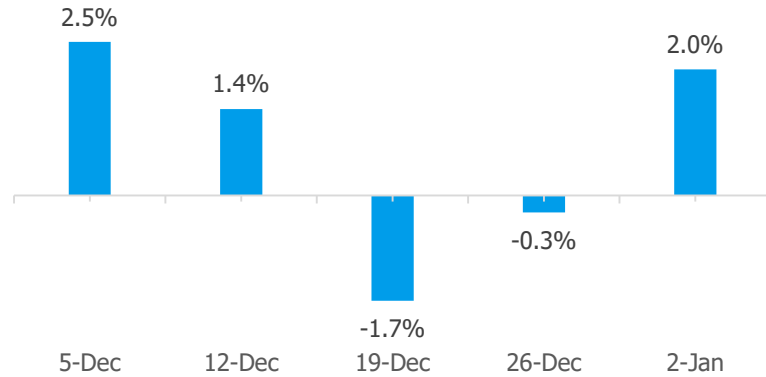
### Foreign Ownership Increase/Decrease – Sector wise (pps)



Source: Bloomberg

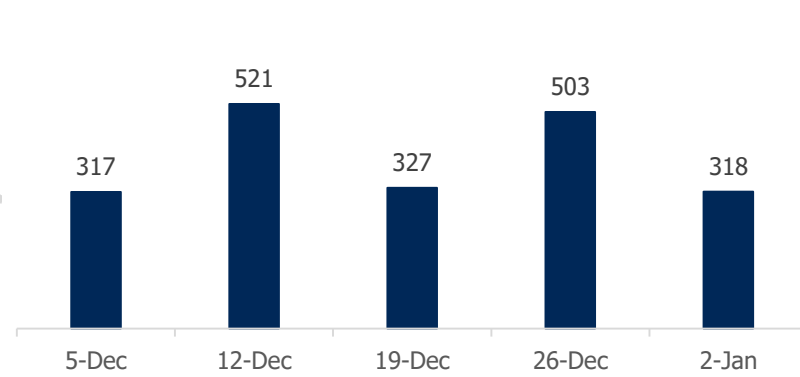
# TASI – Index gained 2.0% WoW with average value traded up 26% WoW

**TASI Return**



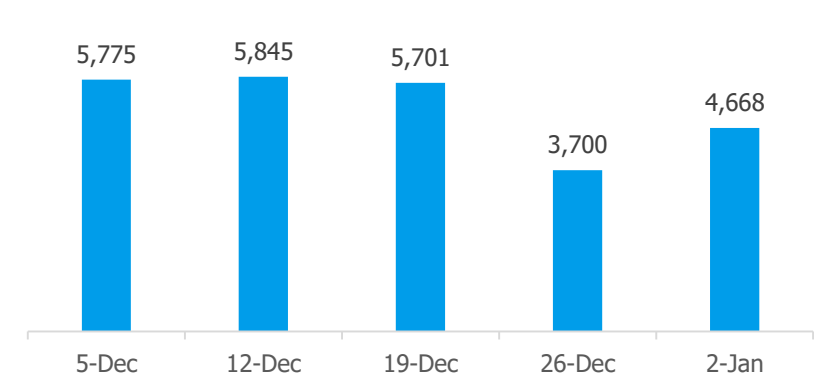
Source: Tadawul

**TASI Weekly Average Volume Traded (mn)**



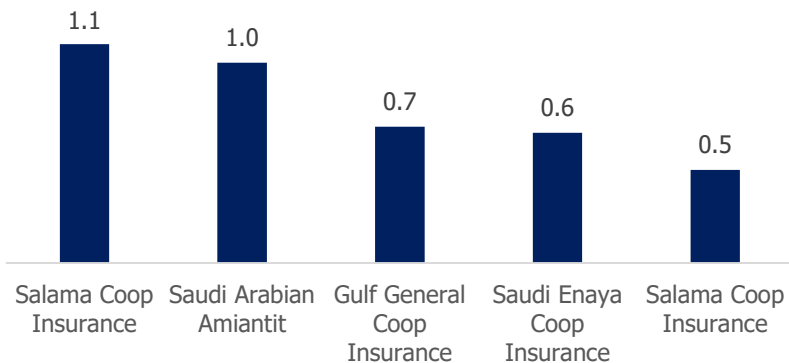
Source: Tadawul

**TASI Weekly Average Value (SR mn)**



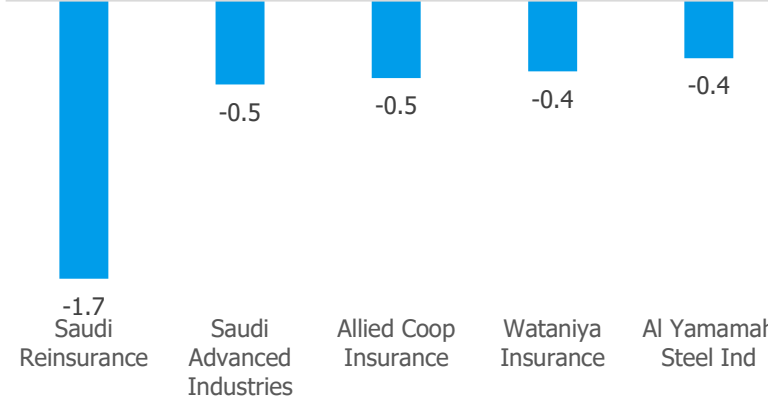
Source: Tadawul

**Increases in Foreign Ownership (pps)**



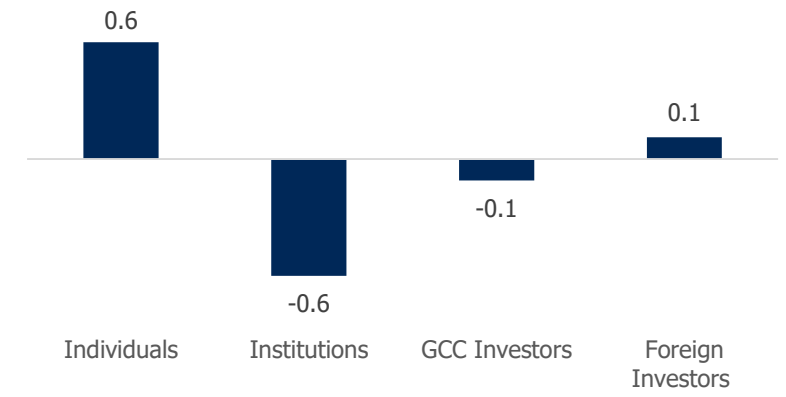
Source: Bloomberg

**Decreases in Foreign Ownership (pps)**



Source: Bloomberg

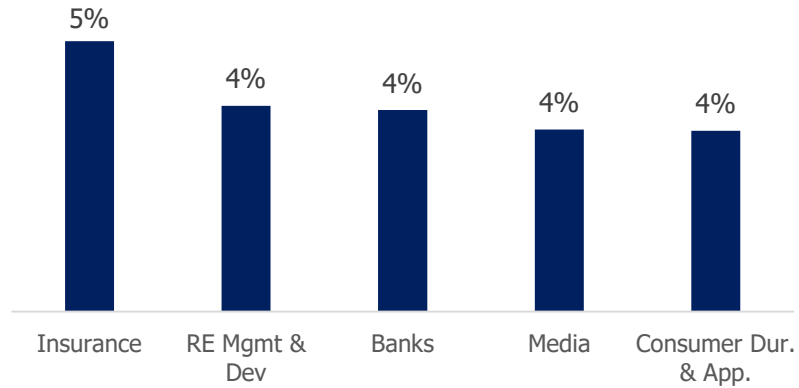
**Net Value traded (SR bn)\***



Source: Tadawul  
\*for the week ending 26<sup>th</sup> Dec

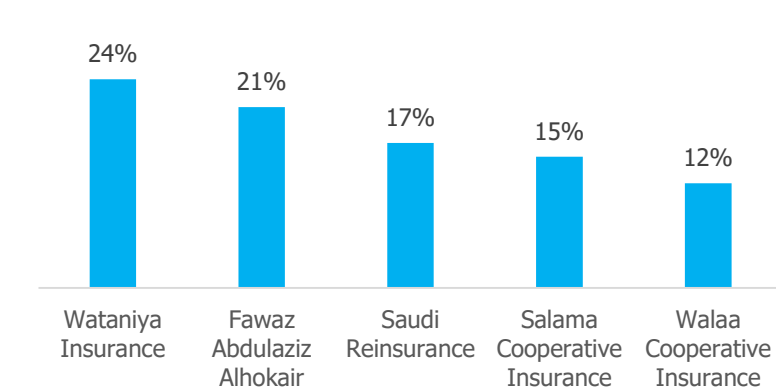
# TASI – Wataniya Insurance Co. was the top-performing stock

**Best Performing Sectors**



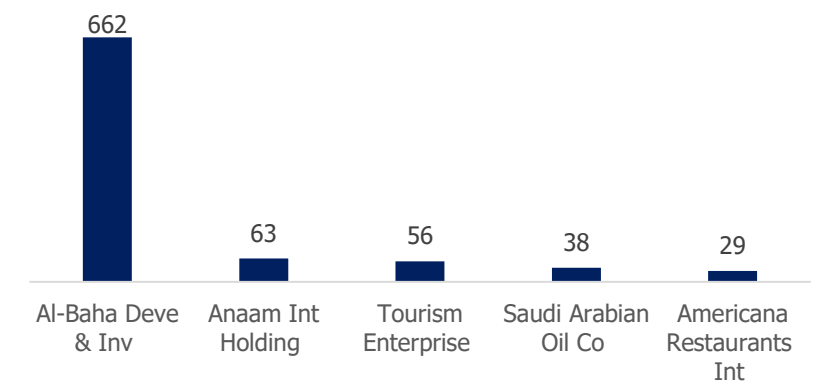
Source: Tadawul

**Best Performing Stocks**



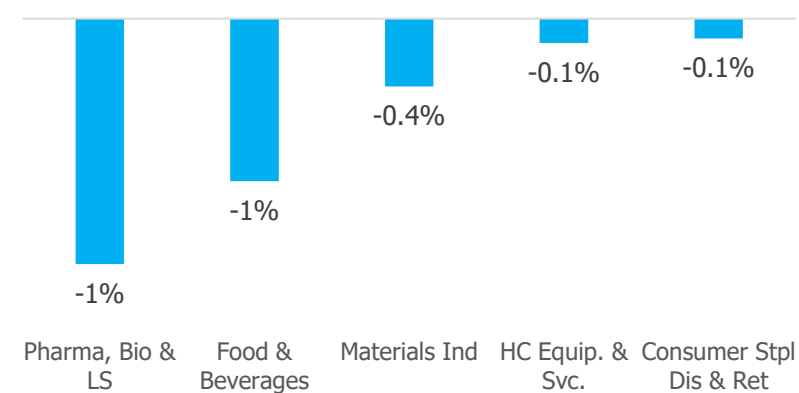
Source: Tadawul

**Volume Leader Stocks (mn, cumulative)**



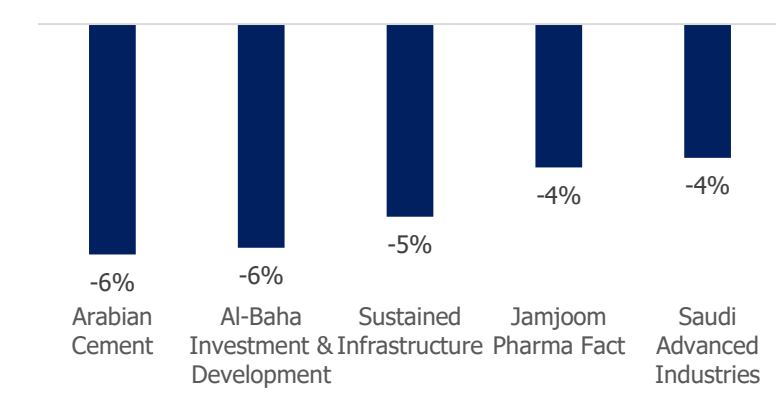
Source: Tadawul

**Underperforming Sectors**



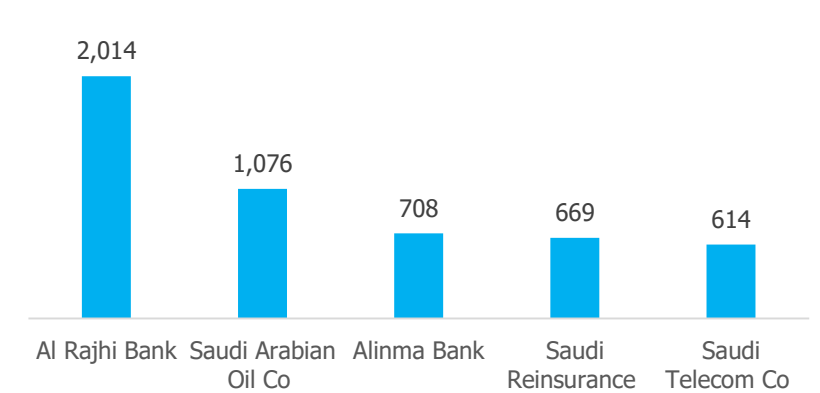
Source: Tadawul

**Underperforming Stocks**



Source: Tadawul

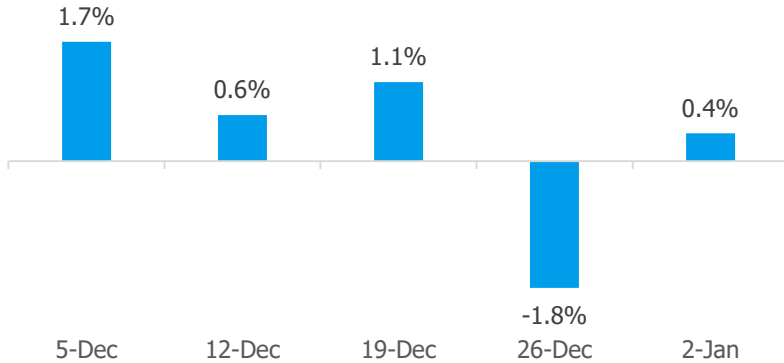
**Value Leader Stocks (SRmn, cumulative)**



Source: Tadawul

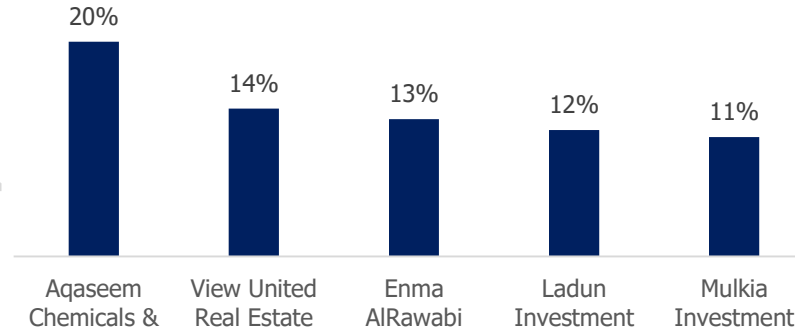
# NOMU – NOMU Index gained 0.4% WoW

**NOMU Return**



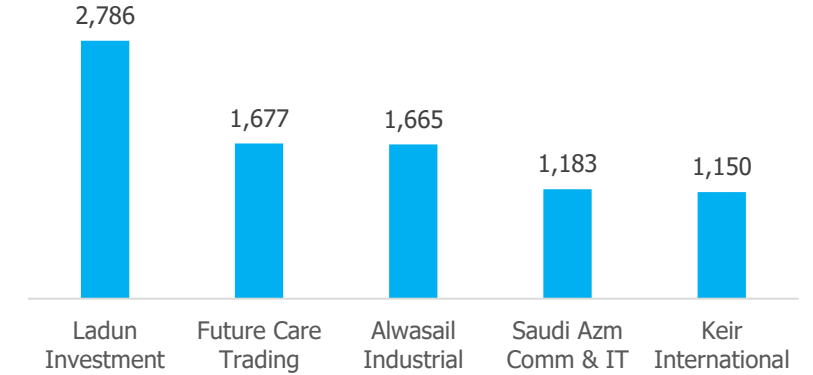
Source: Tadawul

**Best Performing Stocks**



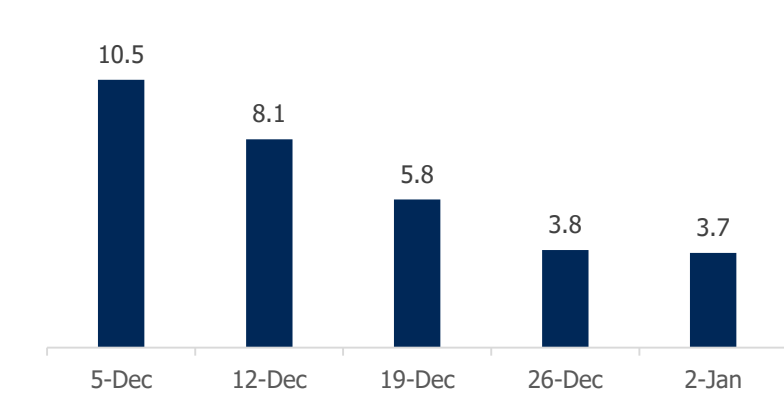
Source: Tadawul

**Volume Leader Stocks (000, cumulative.)**



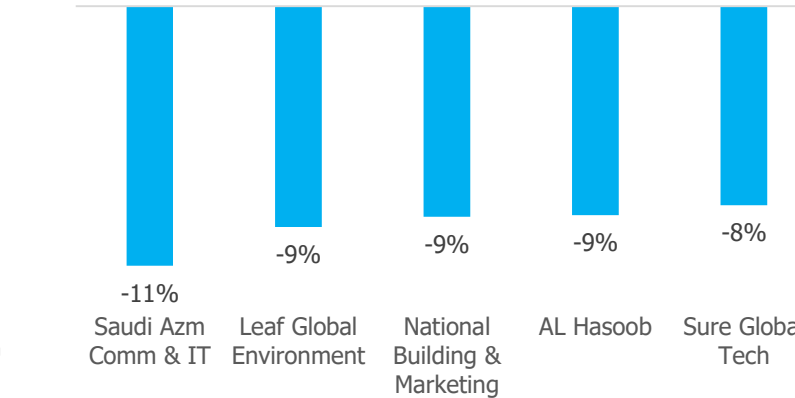
Source: Tadawul

**Weekly Average Volume (mn)**



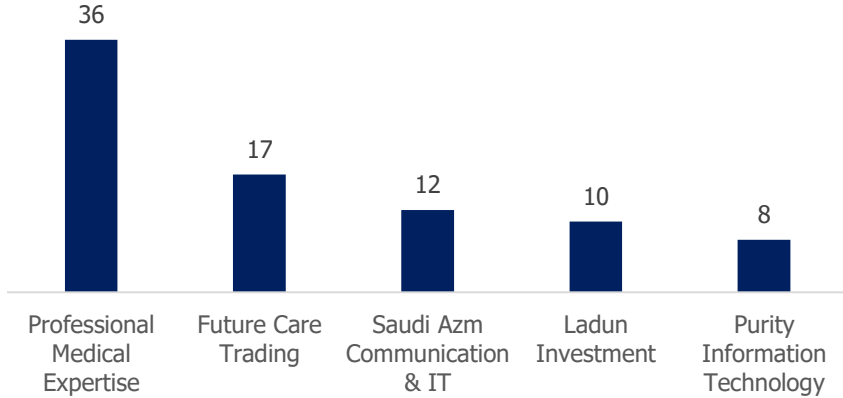
Source: Tadawul

**Underperforming Stocks**



Source: Tadawul

**Value Leader Stocks (SRmn, cumulative.)**



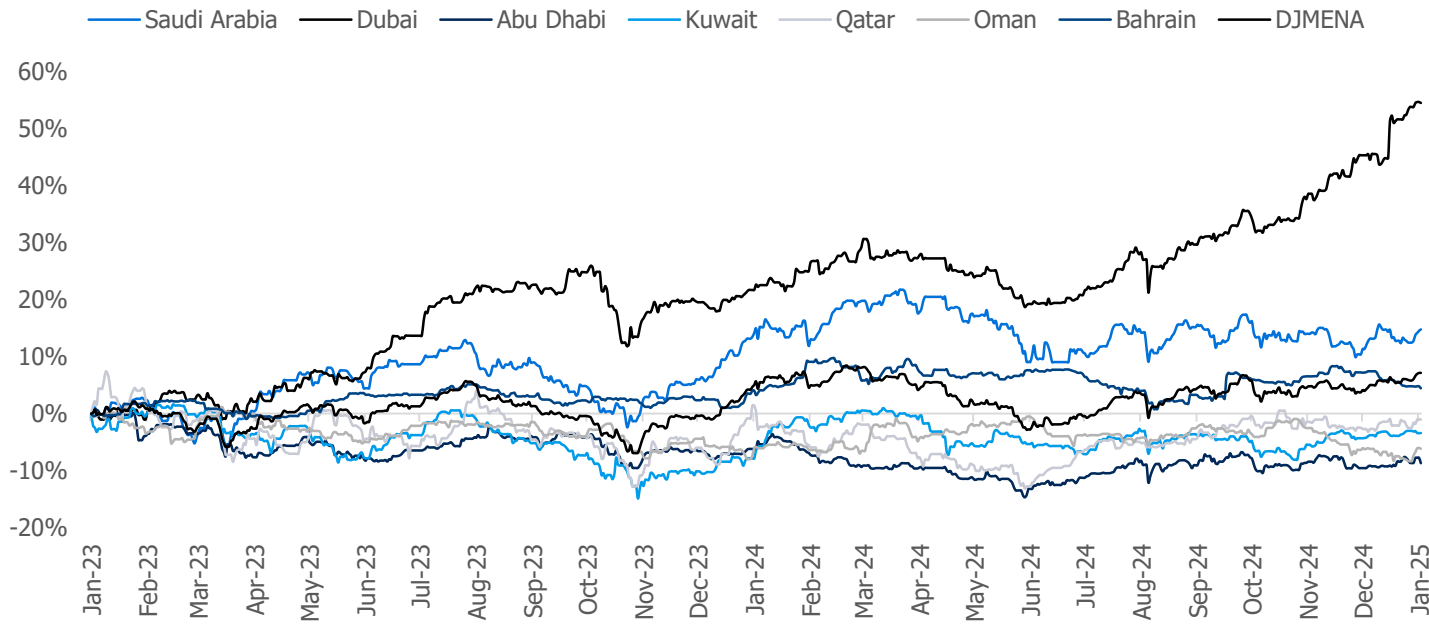
Source: Tadawul

# Regional Markets Performance

## Regional Markets:

- Regional markets showed mixed performance this week. Oman’s MSM led the gains closing 2.4% higher WoW. This was followed by Saudi Arabia’s TASI which was up 2.0% WoW while Qatar’s QE and Dubai’s DFM, gained 1.5% and 0.8% WoW, respectively. On the other hand, Abu Dhabi’s ADX declined the most closing lower by 0.6% followed by Kuwait’s KSE and Bahrain’s BHBX, which were down 0.4% and 0.3% WoW, respectively. On a broader level, Dow Jones MENA was up 1.2% WoW.

### Regional Market Performance

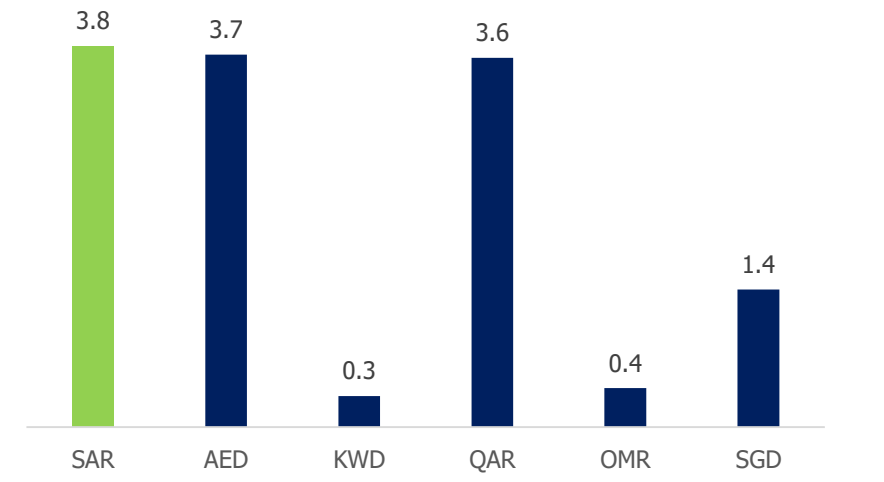


## Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	12,102.6	2.0%	0.5%	0.5%
Dubai	DFM	5,153.3	0.8%	-0.1%	-0.1%
Abu Dhabi	ADX	9,322.0	-0.6%	-1.0%	-1.0%
Kuwait	KSE	7,838.8	-0.4%	0.0%	0.0%
Qatar	QE	10,571.1	1.5%	0.0%	0.0%
Oman	MSM	4,573.3	2.4%	-0.1%	-0.1%
Bahrain	BHBX	1,979.3	-0.3%	-0.3%	-0.3%
Dow Jones MENA	DJMENA	744.4	1.2%	0.2%	0.2%

\*Last Closing as of Thursday, 5pm KSA time. WoW calculated on Thursday to Thursday basis.  
Source: Bloomberg

## Regional Currency Rates



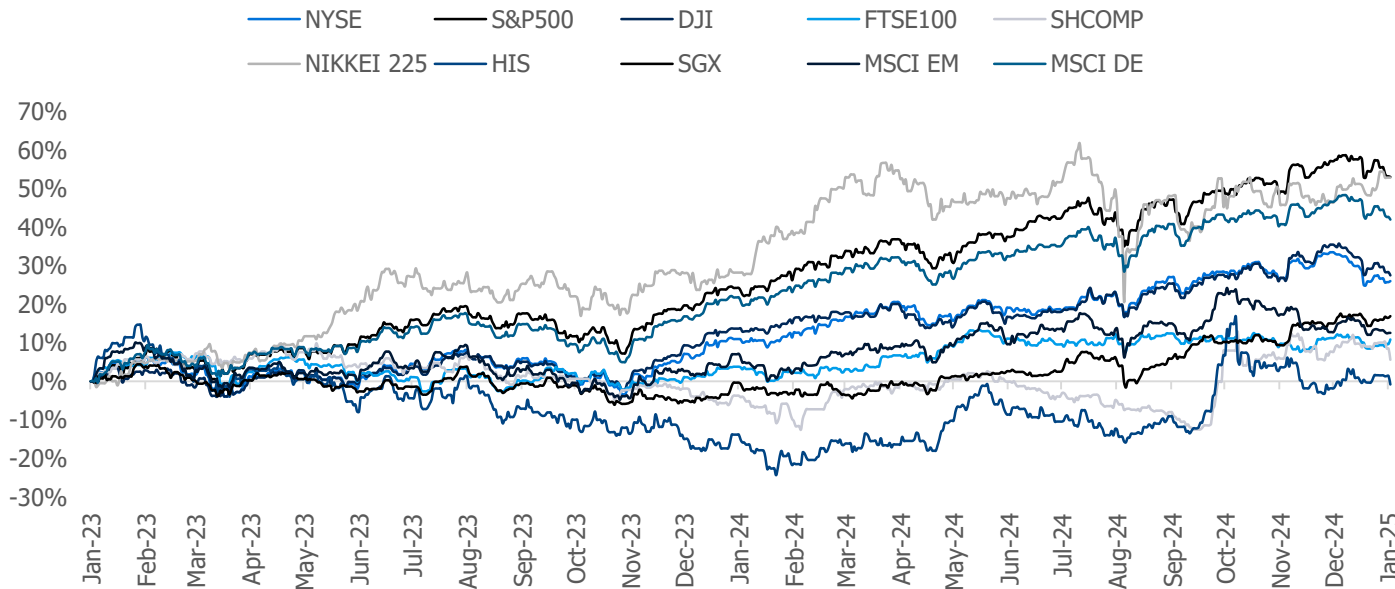
Source: Bloomberg

# International Markets Performance

## International Markets:

- International market performance was mixed this week as well. UK's FTSE100 led the gains closing higher by 1.5% WoW. This was followed by Singapore's SGX and Japan's NIKKEI225 gaining 1.0% and 0.8% WoW, respectively. On the other hand, China's SHCOMP declined the most closing lower by 4.0% WoW. This was followed by USA's S&P500 which declined 2.7% WoW while USA's DJI and Hong Kong's HIS declined nearly 2.4% WoW and USA's NYSE declined 1.2% WoW. On a broader level, MSCI's developed market index (MSCI DE) declined 2.4% WoW while MSCI's emerging markets index (MSCI EM) declined 0.8% WoW.

### International Market Performance

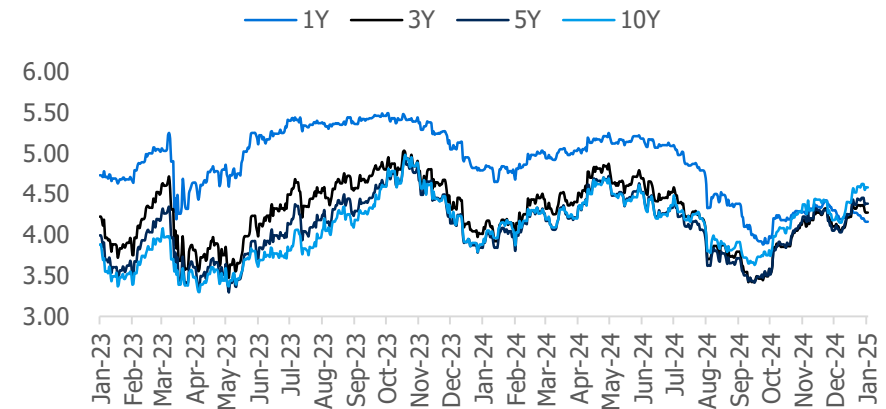


### International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	19,137.3	-1.2%	0.2%	0.2%
USA	S&P500	5,875.2	-2.7%	-0.1%	-0.1%
USA	DJI	42,273.3	-2.4%	-0.6%	-0.6%
UK	FTSE100	8,260.1	1.5%	1.1%	1.1%
China	SHCOMP	3,262.6	-4.0%	-2.7%	-2.7%
Japan	NIKKEI 225	39,894.5	0.8%	0.0%	0.0%
Hong Kong	HSI	19,623.3	-2.4%	-2.2%	-2.2%
Singapore	SGX	3,800.8	1.0%	0.3%	0.3%
MSCI EM Mkt	MSCI EM	1,076.5	-0.8%	0.1%	0.1%
MSCI DE Mkt	MSCI DE	2,100.1	-2.4%	-0.5%	-0.5%

\*Last Closing as of Thursday, 5pm KSA time. WoW calculated on Thursday to Thursday basis.

Source: Bloomberg



Source: Bloomberg

## Interest rates and Commodity Overview

### Interest rates

- Saudi Arabia's 3-month interbank rates increased by 5bps WoW to 5.4% during the week while the USA SOFR was down 3bps WoW to 4.7%. Interbank rates in the UAE increased by 18bps WoW to 4.4%.

### Commodity

- In oil prices, Arab Light gained 0.5% WoW, while Brent was up 4.2% WoW.
- Gold prices gained 0.8% WoW while silver prices declined 1.2% WoW.
- In the agriculture sector, sugar prices gained by 3.2% WoW while wheat and cotton prices gained 1.1% WoW and 0.6% WoW, respectively.

### Regional Markets Interest Rates (change in bps)

	Last Closing*	WoW	MTD	CYTD
USA	4.7	(3)	(1)	(1)
Saudia Arabia	5.4	5	(12)	(12)
UAE	4.4	18	(0)	(0)
Kuwait	3.9	0	0	0
Qatar	4.7	0	0	0
Bahrain	5.7	0	0	0

\*Last Closing as of Thursday, 5pm KSA time. WoW calculated on Thursday to Thursday basis.

Source: Bloomberg

### Commodity Price

	Unit	Last Closing*	WoW	MTD	CYTD
Arab Light	USD/bbl	76.5	0.5%	-1.1%	-1.1%
Brent	USD/bbl	76.3	4.2%	3.0%	3.0%
Gold	USD/oz	2,654.0	0.8%	1.1%	1.1%
Silver	USD/oz	29.5	-1.2%	1.9%	1.9%
Ethylene	USD/ton	925.0	0.0%	0.0%	0.0%
Urea	USD/ton	362.5	0.0%	0.0%	0.0%
Sugar	USD/ton	19.9	3.2%	3.2%	3.2%
Wheat	USD/ton	547.0	1.1%	-0.8%	-0.8%
Cotton	USD/lb	69.2	0.6%	1.1%	1.1%

\*Last Closing as of Thursday. WoW calculated on Thursday to Thursday basis.

Source: Bloomberg



# Technical View – Weekly Outlook

## TASI – Weekly Technical Outlook

TASI (12,087.94, 12,120.49, 12,069.71, 12,102.55, +25.2402), Parabolic SAR (11,835.15)



Source: anbc research

## TASI : Weekly Synopsis

Resistance 3	12,480.0
Resistance 2	12,300.0
Resistance 1	12,180.0
<b>PIVOT</b>	<b>12,050.0</b>
Support 1	11,920.0
Support 2	11,750.0
Support 3	11,650.0

## Market Summary

Open	11,859.3
High	12,120.5
Low	11,844.0
Close	12,102.6
Volume	1.59Bn
RSI	53.1

## Technical Analysis Brief:

Over the past week, the TASI index advanced by 2.05%, gaining 243 points. On the daily chart, the index remains above key moving averages, with the weekly RSI positioned above the neutral level. From a technical perspective, the primary weekly support lies near 11,920. A breach of this support could trigger further declines, with potential downside targets in the 11,750–11,650 range. On the upside, resistance is anticipated around 12,180, with the possibility of extending gains to the 12,300–12,480 range. It is recommended to consider building positions near the support zone, with risk management defined below this level.

# Technical View – Charts of the Week

## Saudi Arabian Oil Co. | SAUDI ARAMCO (2222)

ARAMCO (28.0500, 28.1000, 28.0000, 28.0500, +0.0000), Parabolic SAR (28.8022)



Source: anbc research

SAUDI ARAMCO concluded the session at SR28.05, finishing above the 50-SMA on the daily chart, which reflects a positive technical outlook in near term. The stock closed 29.9% above the lower Bollinger Band, with the bands currently 11.34% narrower than usual, indicating a low volatility in near term. The accumulation zone lies between SR27.90 and SR27.70, with a stop-loss level advised below SR27.30. In the short term, ARAMCO is anticipated to target from SR29.00 to SR30.00.

## Al Hassan Ghazi Ibrahim Shaker Co. | SHAKER (1214)

SHAKER (27.0500, 27.8000, 26.9500, 27.6500, +0.75000), Parabolic SAR (28.3425)



Source: anbc research

SHAKER closed the session at SR27.65, holding its position above the 100-SMA (Simple Moving Average). Volume indicators show moderate inflows into the stock, indicating a mildly bullish outlook. Trend forecasting oscillators remain positive for SHAKER. The accumulation zone for the stock is identified between SR26.70 and SR26.50, with a suggested stop-loss level set below SR26.30 to mitigate downside risk. Moving forward, the stock is expected to target initial levels of SR28.30 and SR28.80, indicating potential for further upside.

## News of the Week

### Major Economic News:

- Qualified Foreign Investors recorded a net inflow of SR63mn during the week ending on Dec 26'24. Meanwhile, SR590mn net inflows by Saudi Retail investors were completely offset by outflows from Saudi Corporate Investors. (Argaam)
- Net Foreign Direct Investment (FDI) recorded at SR16bn in 3Q24, declining by 24% YoY, though up 37% QoQ. The inflows stood at SR18bn in 3Q24, declining by 21% YoY, while outflows reached SR2bn, which increased by 27% YoY. (Argaam)
- Saudi Arabia's unemployment rate increased to 3.7% in 3Q24 from 3.3% in 2Q24, though it is still lower than 4.2% in 3Q23. Meanwhile, the labor force participation rate was recorded at 66.6% in 3Q24, where male and female participation rates were 84% and 33.6%, respectively. (Argaam)

### Major Corporate News:

- Saudi Arabian Oil Co. (ARAMCO AB) raised the feedstock and some fuel product prices effective from Jan 1'25. Several companies announced an increase in the cost of production, including Riyadh Cement Company (SAWCEM AB), Umm Al-Qura Cement Co. (UACC AB), Chemicals Co. (CHEMANOL AB), Southern Province Cement Co. (SOCCO AB) and Arabian Cement Co. (ARCCO AB). However, Natural Gas Distribution Co. (NGDC AB) announced that the adjusted natural gas prices will help contribute towards higher annual revenues for the company. (Tadawul)
- Derayah Financial Co.'s application to float 49.9mn shares, representing 20% of capital, was approved by the CMA. (Argaam)
- Saudi Reinsurance Co (SAUDIRE AB) signed a reinsurance contract with Walaa Cooperative Insurance Co (WALAA AB) for the Surety Insurance Bonds Coinsurance Program. The contract value exceeds 5% of the company's 2023 revenue. (Tadawul)
- BAAN Holding Group Co (AATD AB) entered two binding agreements to purchase real estate properties for a combined value of SR830mn. The purchased properties include ownership of all residential units in Adjan Waterfront Project Tower in Al Khobar City and six other properties on which three hotels are constructed in Riyadh and Jeddah. This transaction is being financed through the issuance of new shares with a 97% capital increase (Tadawul)
- The retail subscription for Almoosa Health Co's IPO was 409% covered at an offer price of SR127/share. (Argaam)

## News of the Week

- ACWA Power Co. (ACWA AB) announced securing more than 1GW of renewable energy projects in China. This portfolio includes several solar PV and wind projects jointly owned by ACWA Power and its Chinese partners across various provinces in China. (Tadawul)
- Saudi Reinsurance Co. (SAUDIRE AB) completed the subscription to 26.7mn new shares by capital increase with suspension of preemptive rights. The final price was set at SR16/share, and the subscription was 100% covered. (Tadawul)
- Riyadh Bank (RIBL AB) announced its plan to issue an Additional Tier 1 capital sukuk denominated in Saudi Riyals through a private placement. (Tadawul)
- Saudi Telecom Co (STC AB) completed selling its 51% stake in TAWAL to PIF. According to the announcement, this would have a material impact on financial results for 2024. (Tadawul)
- Dr. Sulaiman Al Habib Medical Services Group (SULAIMAN AB) announced that testing and commissioning of medical equipment and medical furniture has begun at the Al Muhammadiyah Hospital and its hospital in Al-Kharj Governorate. According to the announcement, these commissions will continue through 1Q25, along with other regulator requirements for the complete operations of the hospitals, which is expected in 2Q25. (Tadawul)
- United Wire Factories Co. (ASLAK AB) entered a non-binding agreement to acquire a 40% stake in Al Raeda Industrial Investment Company. The transaction will be financed through the issuance of new shares in Aslak, where the exchange ratio is subject to final valuation and due diligence. (Tadawul)
- Saudi Reinsurance Co. (SAUDIRE AB) announced that Moody's has affirmed its rating at A3 IFSR with a Positive outlook. (Tadawul)
- Jarir Marketing Co. (JARIR AB) signed a non-binding MoU with Aman Non-Bank Financial Services and Electronic Payments Co. to establish a consumer finance company with an initial capital of SR100mn. JARIR will have a 49% stake in the new company. (Tadawul)
- MBC Group Co.'s (MBCGROUP AB) subsidiary, MBC FZ-LLC, received a service order from ARA International Productions Company to provide media services. The contract is valued at SR345mn and is for a duration of 12 months. According to the announcement, a positive financial impact is expected in 2024. Meanwhile, MBCGROUP's subsidiary, MBC Media KSA Limited, signed another services agreement with Sela Company to provide production and management services for the 2025 Joy Awards ceremony in Saudi Arabia. The contract's value exceeds 10% of the revenues for 2023, and a positive financial impact is expected in 2025. (Tadawul)

## Event Calendar

### Corporate Events

Date	Company	Event	Significance
Sunday, January 5, 2025	Alshehili Co.	Start of book-building	N/A
	ITMAM Consulting Co.	Start of book-building	N/A
Tuesday, January 7, 2025	Banan Real Estate Co.	Ex-dividend date	SR0.035/sh

### Global Events

Date	Country	Event	Consensus
Monday, January 6, 2025	United States	S&P Global Composite PMI (Dec)	56.6
	United States	S&P Global Services PMI (Dec)	58.5
Tuesday, January 7, 2025	United States	Trade Balance (Nov)	- USD77.5bn
	United States	ISM Non-Manufacturing PMI (Dec)	53.5
Thursday, January 9, 2025	United States	Wholesale Inventories (MoM) (Nov)	-0.2%
	United States	Initial Jobless Claims	216K
Friday, January 10, 2025	United States	Unemployment Rate (Dec)	4.2%

Disclaimer: The above tables only include selective events scheduled for next week.

Source: Argaam, Bloomberg & Trading Economics

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