

Weekly Market Insights

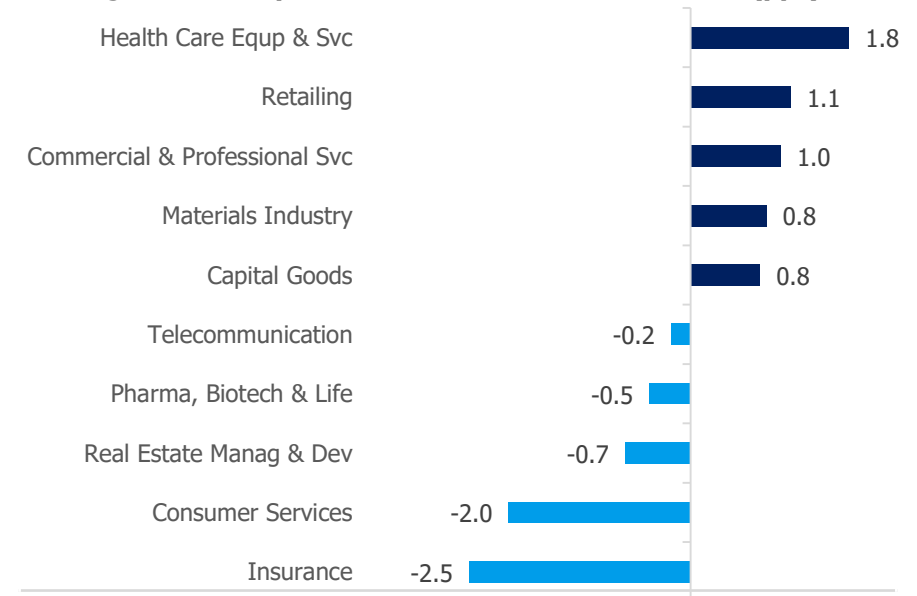
Thursday, January 16, 2025

TASI gained 158 points during the week

- Market Overview:** TASI gained 158 points during the week to close at 12,256 points, up 1.31% WoW. The average weekly volume traded was down by 23% WoW to 299mn shares, while the average value traded was down 10% WoW to SR5.9bn.
- Sector Performance:** The top performing sectors were Food & Beverages, Telecommunication Services, Consumer Services and Consumer Durables & Apparel each gaining 3% WoW. This was followed by Materials Industries gaining 2% WoW. On the other hand, underperforming sectors included Media declining by 4% WoW. This was followed by Capital Goods and Commercial & Professional Services declining by 3% WoW and by 2% WoW, respectively. Moreover, Insurance and Health Care Equipment & Services declined by 1% WoW.
- Stock Performance:** Nice One Beauty Digital Marketing was the best-performing stock, up by 19% WoW. This was followed by Americana Restaurants Int PLC which gained 13% WoW. Saudi Industrial Inv Group gained 12% WoW. United International Holding and Buruj Cooperative Insurance Co. each gained 11% WoW. respectively. Whereas, Saudi Reinsurance remained the top laggard, declining by 7% WoW which was followed by Astra Industrial Group down 6% WoW. Moreover, Riyadh Cables Group, Saudi Real Estate and Saudi Research & Media. each declined by 5% WoW.
- Foreign Investors:** The Health Care Equip & Svc witnessed a 1.8pps increase in foreign ownership, followed by Retailing, Commercial & Professional Svc, Materials Industry and Capital Goods which saw improvements in foreign ownership by 1.1pps, 1.0pps, 0.8pps, and 0.8pps, respectively.

TASI Performance	16-January-25
Index Level	12,256.06
Change WoW (%)	1.31%
Weekly Volume (bn)	1.49
Weekly Value (SR bn)	29.46
Market Cap (SR tn)	10.33

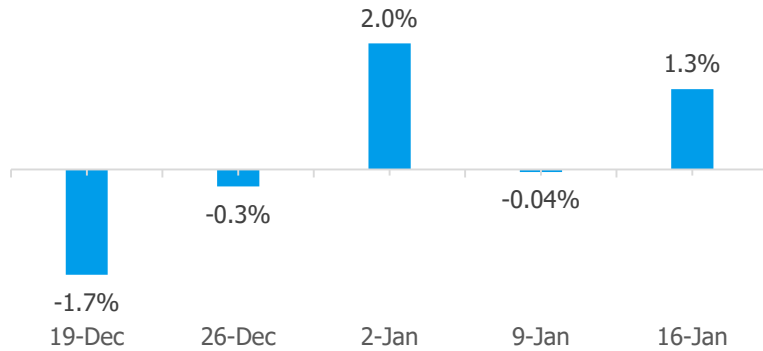
Foreign Ownership Increase/Decrease – Sector wise (pps)



Source: Bloomberg

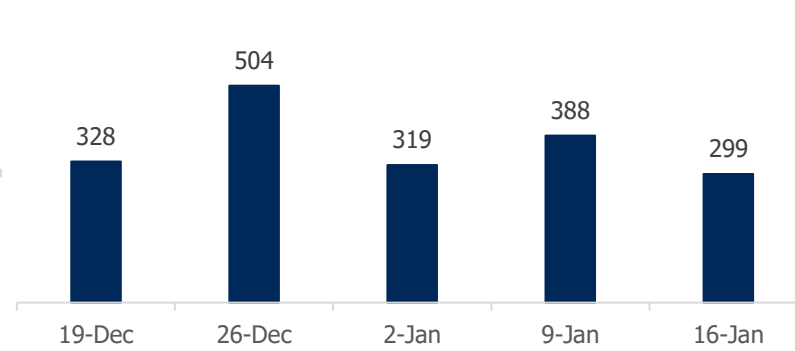
TASI – Index gained 1.31% WoW with average value traded down 10% WoW

TASI Return



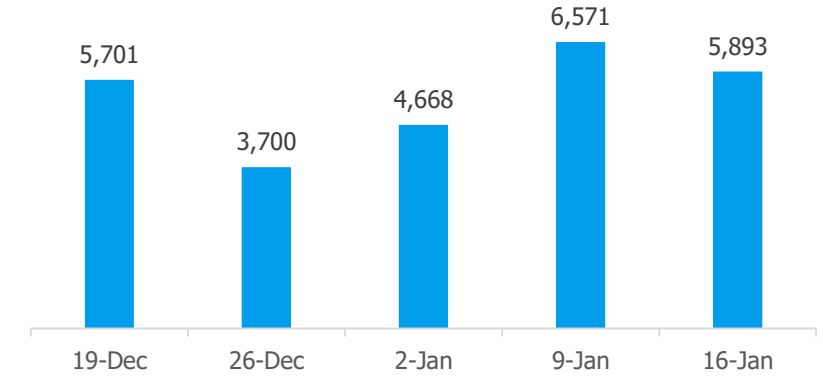
Source: Tadawul

TASI Weekly Average Volume Traded (mn)



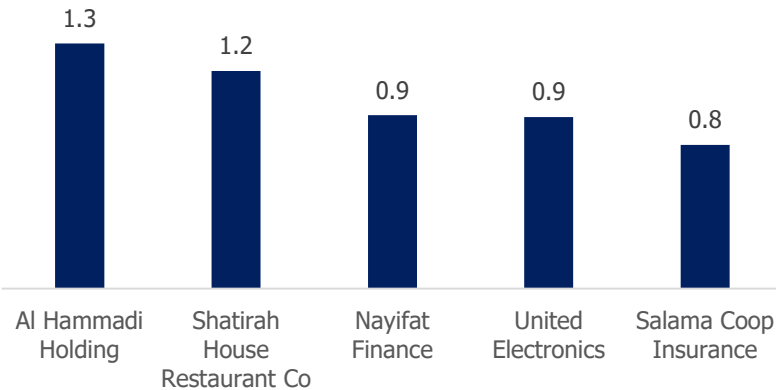
Source: Tadawul

TASI Weekly Average Value (SR mn)



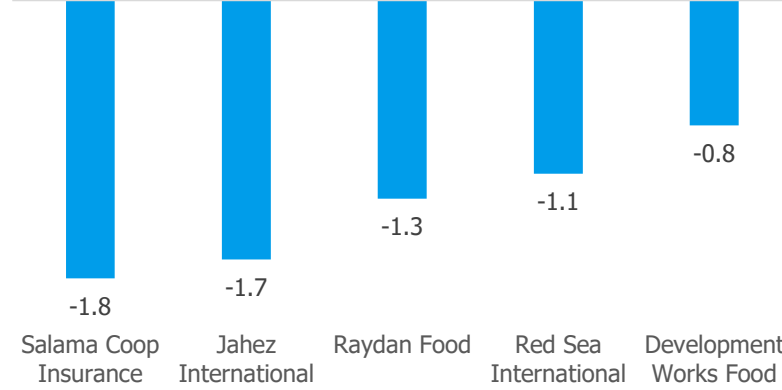
Source: Tadawul

Increases in Foreign Ownership (pps)



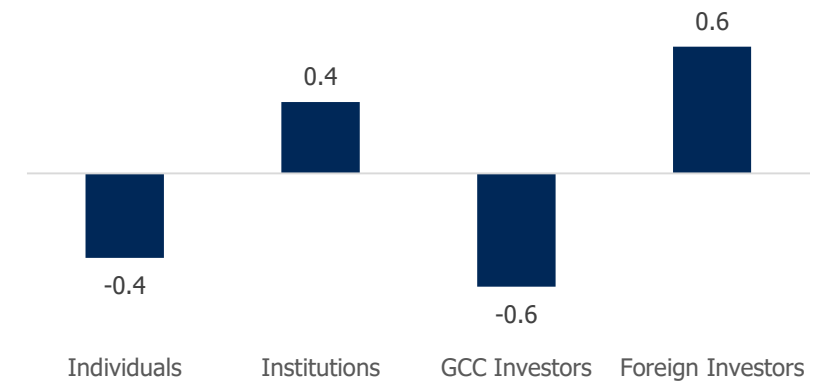
Source: Bloomberg

Decreases in Foreign Ownership (pps)



Source: Bloomberg

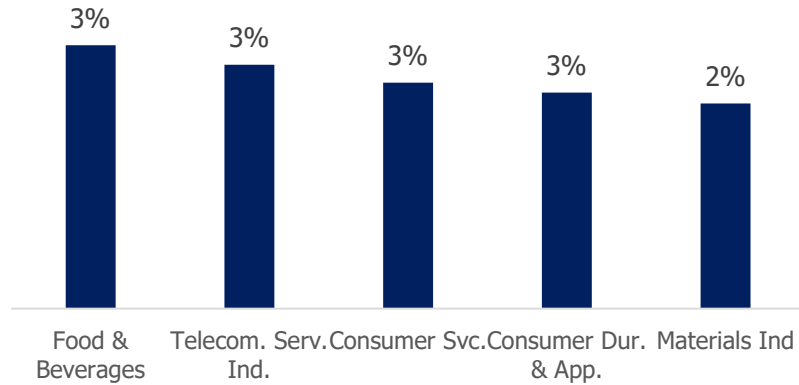
Net Value traded (SR bn)*



Source: Tadawul
*for the week ending 9th Jan

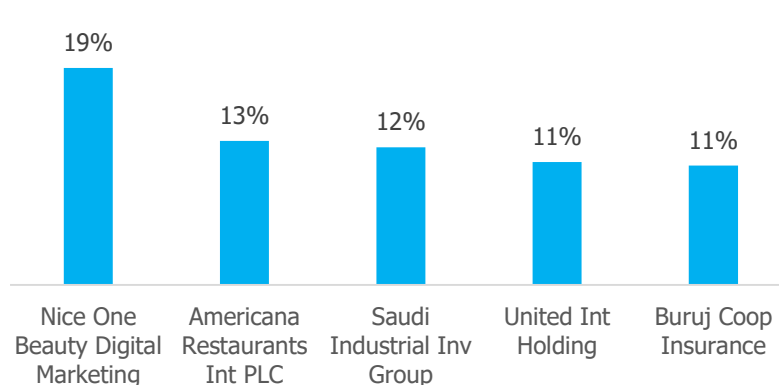
TASI – Nice One Beauty Digital Marketing Co. was the top-performing stock

Best Performing Sectors



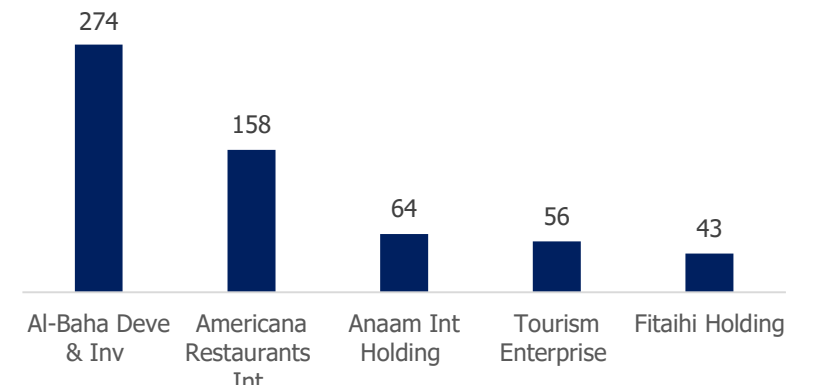
Source: Tadawul

Best Performing Stocks



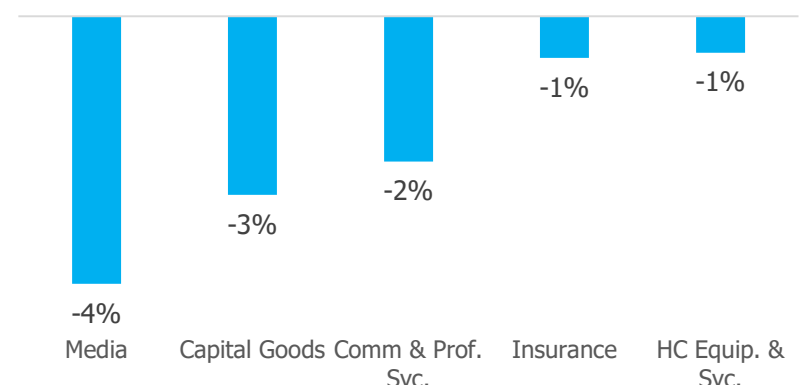
Source: Tadawul

Volume Leader Stocks (mn, cumulative)



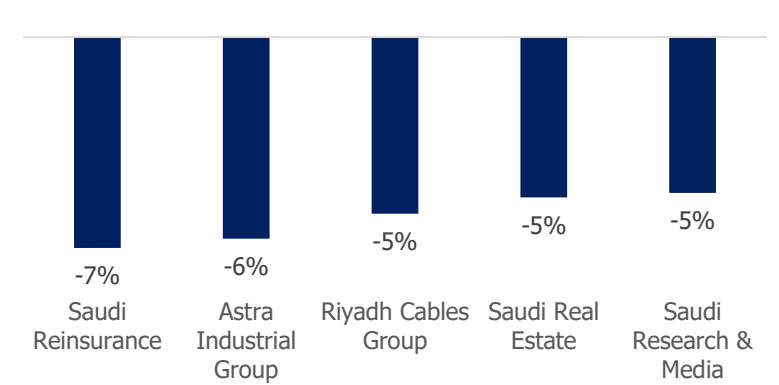
Source: Tadawul

Underperforming Sectors



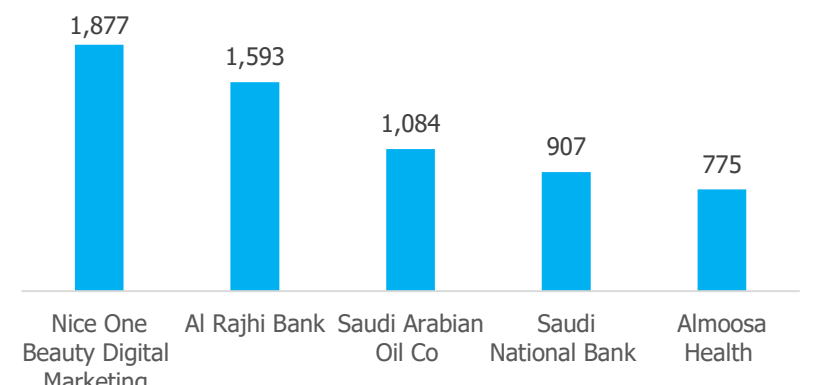
Source: Tadawul

Underperforming Stocks



Source: Tadawul

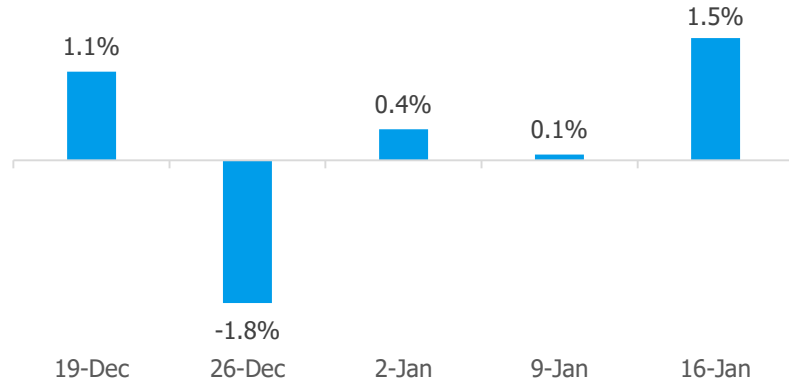
Value Leader Stocks (SRmn, cumulative)



Source: Tadawul

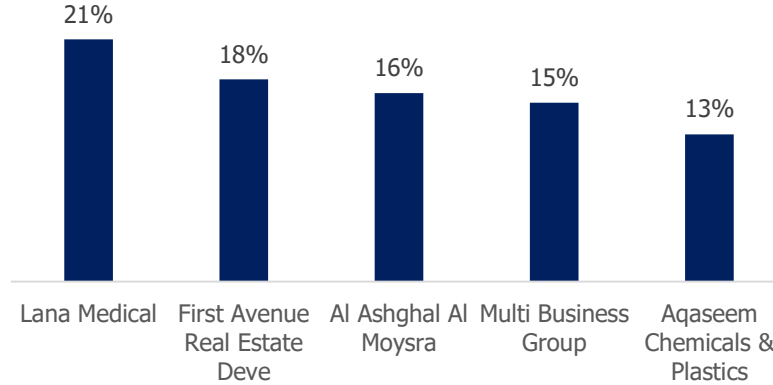
NOMU – NOMU Index gained 1.5% WoW

NOMU Return



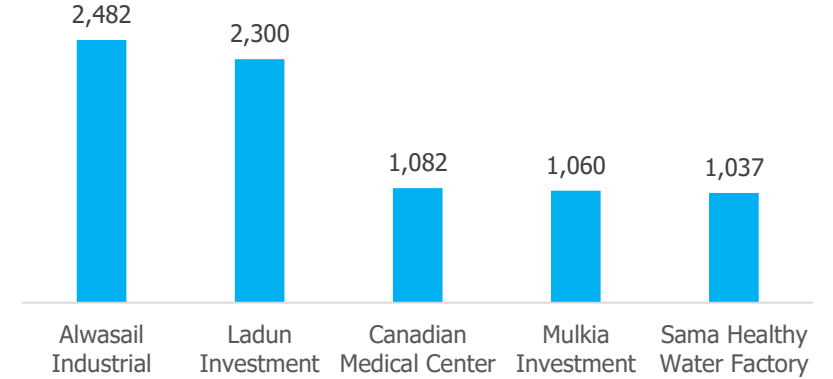
Source: Tadawul

Best Performing Stocks



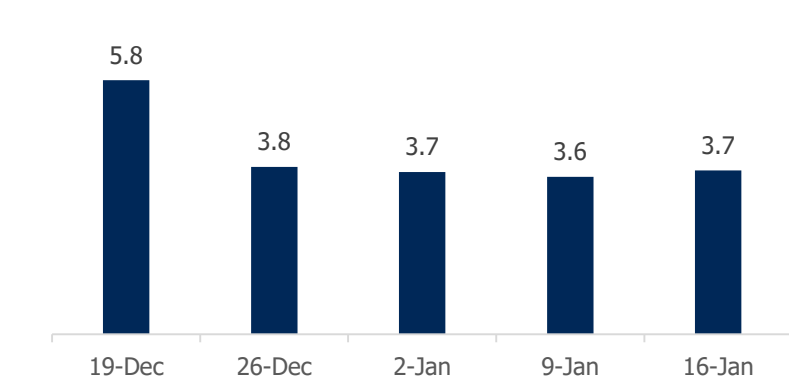
Source: Tadawul

Volume Leader Stocks (000, cumulative.)



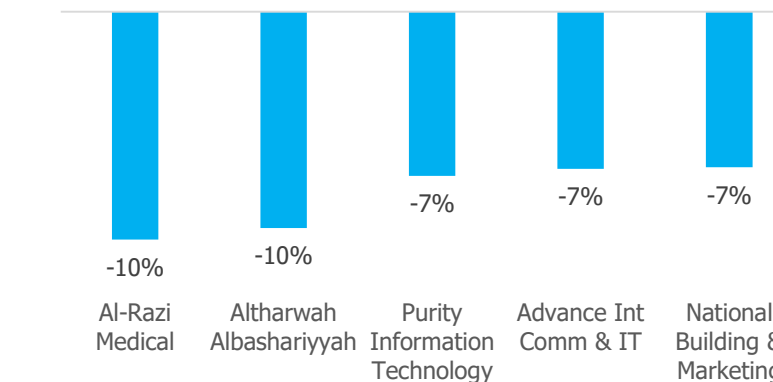
Source: Tadawul

Weekly Average Volume (mn)



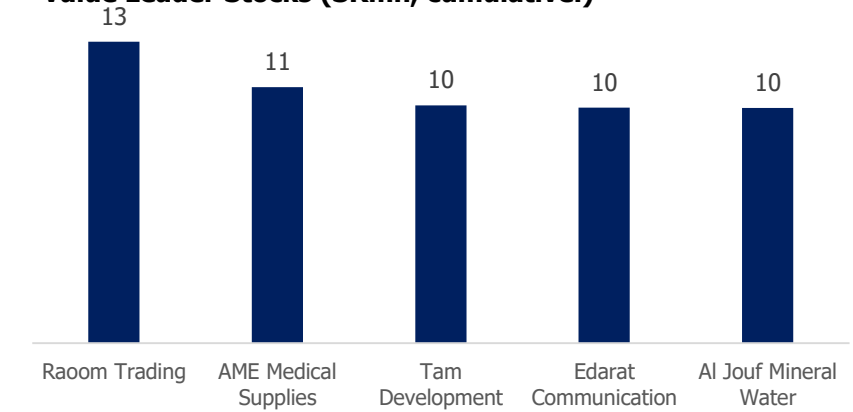
Source: Tadawul

Underperforming Stocks



Source: Tadawul

Value Leader Stocks (SRmn, cumulative.)



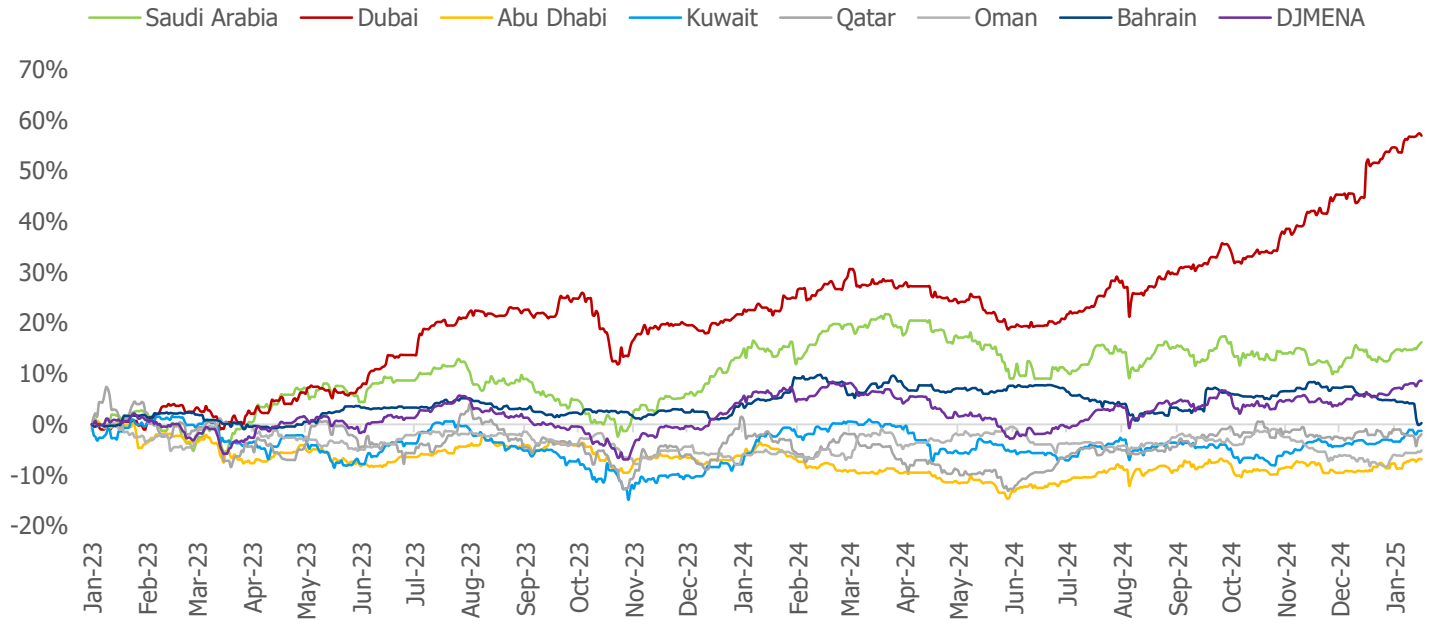
Source: Tadawul

Regional Markets Performance

Regional Markets:

- Regional markets showed mixed performance this week. Saudi Arabia's TASI led the gains closing higher by 1.3% WoW. This was followed by Abu Dhabi's ADX and Oman's MSM which were up by nearly 0.5% WoW while Qatar's QE gained 0.3% WoW. Dubai's DFM was relatively flat, gaining only 0.1% WoW. On the other hand, Bahrain's BHBX declined the most closing lower by 3.7% WoW while Kuwait's KSE which was down 0.2% WoW. On a broader level, Dow Jones MENA was up 0.6% WoW.

Regional Market Performance

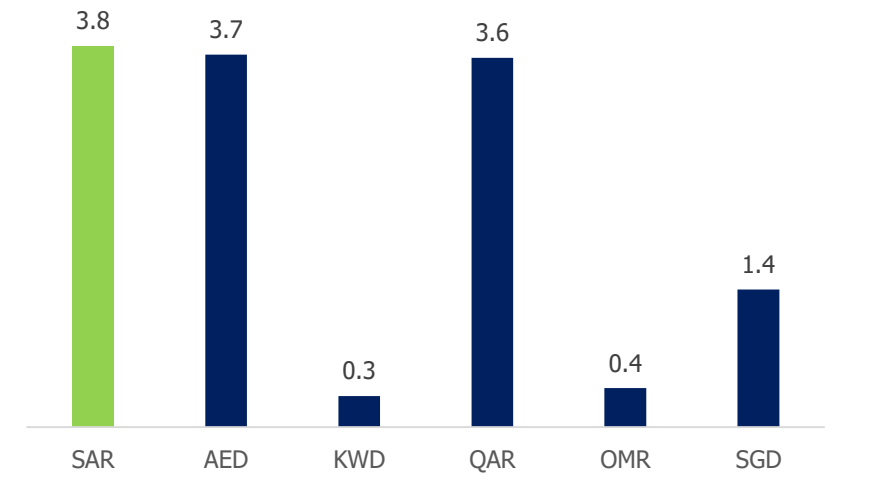


Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	12,256.1	1.3%	1.8%	1.8%
Dubai	DFM	5,235.8	0.1%	1.5%	1.5%
Abu Dhabi	ADX	9,506.3	0.5%	0.9%	0.9%
Kuwait	KSE	8,009.6	-0.2%	2.2%	2.2%
Qatar	QE	10,471.7	0.3%	-0.9%	-0.9%
Oman	MSM	4,621.7	0.5%	1.0%	1.0%
Bahrain	BHBX	1,900.2	-3.7%	-4.3%	-4.3%
Dow Jones MENA	DJMENA	754.6	0.6%	1.5%	1.5%

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

Regional Currency Rates



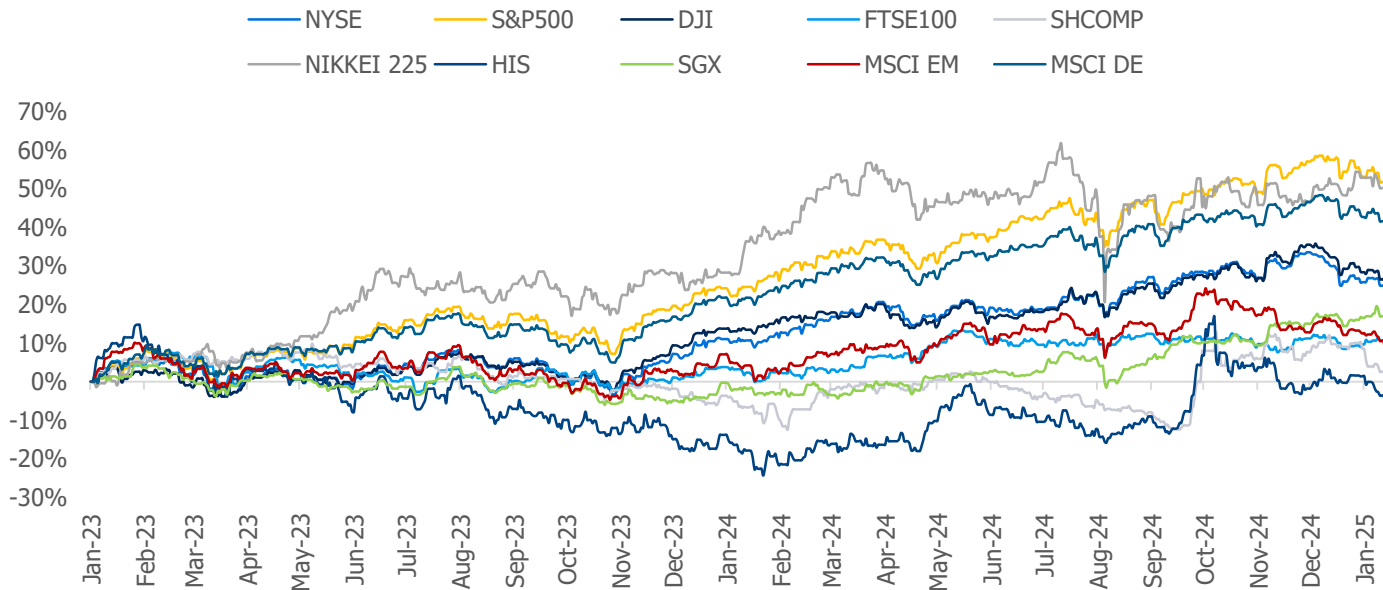
Source: Bloomberg

International Markets Performance

International Markets:

- International market performance was mixed this week as well. Hong Kong’s HSI led the gains closing higher by 1.5% WoW. This was followed by USA’s DJI and USA’s NYSE which were up nearly 1.1% WoW. China’s SHCOMP gained 0.8% WoW while UK’s FTSE100 was up 0.7% WoW and USA’s S&P500 was up 0.5% WoW. Japan’s NIKKEI225 declined the most closing lower by 2.6% WoW followed by Singapore’s SGX which declined 1.6% WoW. On a broader level, MSCI’s developed market index (MSCI DE) gained 0.3% WoW while MSCI’s emerging markets index (MSCI EM) declined 1.0% WoW.

International Market Performance

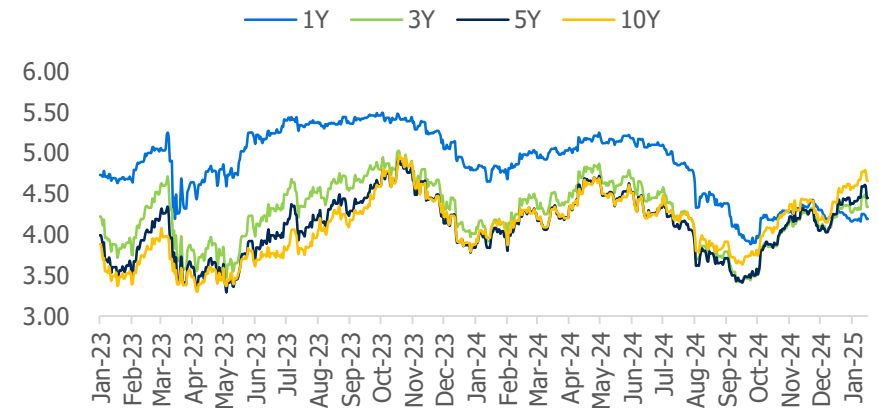


International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	19,451.5	1.1%	1.9%	1.9%
USA	S&P500	5,945.7	0.5%	1.1%	1.1%
USA	DJI	43,105.0	1.1%	1.3%	1.3%
UK	FTSE100	8,378.2	0.7%	2.5%	2.5%
China	SHCOMP	3,236.0	0.8%	-3.5%	-3.5%
Japan	NIKKEI 225	38,572.6	-2.6%	-3.3%	-3.3%
Hong Kong	HSI	19,522.9	1.5%	-2.7%	-2.7%
Singapore	SGX	3,801.1	-1.6%	0.4%	0.4%
MSCI EM Mkt	MSCI EM	1,055.8	-1.0%	-1.8%	-1.8%
MSCI DE Mkt	MSCI DE	2,130.6	0.3%	1.0%	1.0%

*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 decreased by 13bps WoW to 5.3% during the week while the USA SOFR was down 4bps WoW to 4.6%. Interbank rates in the UAE decreased by 1bps WoW to 4.3% while the same in Kuwait declined by 6bps WoW to 3.9% and in Bahrain by 1bps WoW to 5.7%.

Commodity

- In oil prices, Arab Light gained 10.2% WoW, while Brent was up 6.4% WoW.
- Gold prices gained 1.9% WoW while silver prices gained 2.0% WoW.
- In the agriculture sector, sugar prices declined by 2.3% WoW followed by cotton prices which declined by 2.0% WoW and Ethylene prices which were down 1.1% while prices of wheat gained 1.3% WoW.

Regional Markets Interest Rates (change in bps)

	Last Closing*	WoW	MTD	CYTD
USA	4.6	(4)	(9)	(9)
Saudia Arabia	5.3	(13)	(22)	(22)
UAE	4.3	(1)	(11)	(11)
Kuwait	3.9	-6	0	0
Qatar	4.7	0	-2	-2
Bahrain	5.7	-1	1	1

*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	85.5	10.2%	10.7%	10.7%
Brent	USD/bbl	83.0	6.4%	12.0%	12.0%
Gold	USD/oz	2,716.9	1.9%	3.5%	3.5%
Silver	USD/oz	30.7	2.0%	6.3%	6.3%
Ethylene	USD/ton	915.0	-1.1%	-1.1%	-1.1%
Urea	USD/ton	352.5	0.0%	-2.8%	-2.8%
Sugar	USD/ton	18.7	-2.3%	-3.1%	-3.1%
Wheat	USD/ton	541.0	1.3%	-1.9%	-1.9%
Cotton	USD/lb	67.2	-2.0%	-1.8%	-1.8%

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

Source: Bloomberg

Technical View – Weekly Outlook

TASI – Weekly Technical Outlook

TASI (12,236.52, 12,262.80, 12,219.49, 12,256.06, +43.8193), Parabolic SAR (11,997.69)

50-SMA (11,966)
 100-SMA (12,001)
 200-SMA (12,021)



Source: anbc research

TASI : Weekly Synopsis

Resistance 3	12,480.0
Resistance 2	12,370.0
Resistance 1	12,310.0
PIVOT	12,200.0
Support 1	12,150.0
Support 2	12,050.0
Support 3	11,980.0

Market Summary

Open	12,118.9
High	12,262.8
Low	12,101.5
Close	12,256.1
Volume	1.49Bn
RSI	56.2

Technical Analysis Brief:

Over the past week, the TASI index rose by 1.31%, gaining 158 points. On the daily chart, the index successfully broke above the upward trendline, reflecting strength. It is also positioned above the parabolic SAR (Stop & Reverse), further supporting a positive outlook.

From a technical perspective, the primary weekly support is near 12,150. A break below this level could lead to further declines, with potential downside targets in the 12,050–11,980 range. On the upside, resistance is anticipated around 12,310, with the potential to extend gains toward the 12,370–12,480 range. Investors are encouraged to consider accumulating positions near the support zone while implementing risk management strategies for breaches below this level.

Technical View – Charts of the Week

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

SHAKER (28.7500, 29.2000, 28.2000, 29.2000, +0.70000); Parabolic SAR (27.3124)

200 - SMA (28.44)
 100 - SMA (26.69)
 50 - SMA (26.55)



Source: anbc research

SHAKER closed the session at SR29.20, trading above key moving averages on the daily chart, indicating a favorable near-term technical outlook. While the MACD remains in negative territory and below its signal line, having crossed below three sessions ago, the stock price has still risen by 5.23%. The accumulation zone for SHAKER is outlined between SR28.70 and SR28.00, with a suggested stop-loss set below SR27.30 to mitigate downside risk. In the short term, the stock is expected to target levels between SR32.30 and SR34.00.

Arabian Mills for Food Products Co. | ARABIAN MILLS (2285)

ARABIAN MILLS (50.0000, 51.8000, 49.9000, 51.5000, +1.55000); Parabolic SAR (48.3024)

50 - SMA (50.76)



Source: anbc research

ARABIAN MILLS closed the session at SR51.50, staying above the 50-day Simple Moving Average (SMA). The formation of a large positive candle is seen as a bullish signal, indicating a strong close above the opening price. The accumulation zone is defined between SR50.80 and SR49.80, with a suggested stop-loss below SR48.30 to manage downside risk. The stock is projected to aim for key levels at SR54.30 and SR56.00, suggesting the potential for continued upward momentum.

News of the Week

Major Economic News:

- Saudi Arabia's Industrial Production Index (IPI) increased 3% YoY to 103.78 points in Nov'24. The improvement is attributed to a 1% YoY growth in mining and quarrying, a 7% YoY increase in manufacturing, and an 11% YoY rise in water supply, sanitation, waste management, and treatment sectors. (Argaam)
- Qualified Foreign Investors (QFIs) recorded a net inflow of SR641.4mn during the week ending on Jan 9'25. Meanwhile, Saudi investors were net sellers with a net outflow of SR64.9mn. (Argaam)
- By the end of 3Q24, the number of employed people in Saudi Arabia reached 17.2mn. Expats accounted for 77% of the total workforce, while Saudi Nationals made up 23% of the workforce. (Argaam)
- Saudi Arabia's inflation was recorded at 1.9% YoY in Dec'24, slightly lower than 2.0% YoY in Nov'24. The annual inflation was driven by a 9% increase in the housing index and a 1% uptick in the food and beverage index. (GASTAT/Argaam)

Major Corporate News:

- Al Moammar Information Systems Company (MIS AB) signed an agreement with Saudi Arabian Oil Co. (ARAMCO AB) to supply technical information systems products (Cisco). The contract is valued based on Aramco's purchase orders. According to the announcement, the contract is for a duration of 120 months. It is anticipated to have a positive financial impact starting from the date of receipt of the first purchase order. (Tadawul)
- Savola Group (SAVOLA AB) has announced that the proceeds from the sale of fractional shares in Almarai Co JSC (ALMARAI AB), resulting from the in-kind distribution of SAVOLA's entire stake in ALMARAI, have been credited to the accounts of eligible shareholders. A total of 64K shares were sold at an average price of SR55.7/share. (Tadawul)
- Shmoh Almadi Co.'s shares will start trading on the Nomu-Parallel Market on Jan 13'25. The company had completed its IPO offering of 1.4mn shares, representing 15% of its post-IPO capital. The IPO was oversubscribed by 196% and with an offering price of SR22/share. (Argaam).
- Fawaz Abdulaziz Alhokair Co. (CENOMI AB) ended negotiations with a leading global fashion retailer over a potential merger involving several fashion brands that started in Aug'24. The company is currently considering other strategic options, which include the possibility of a transaction with a strategic investor. (Tadawul)

News of the Week

- Riyadh Cement Co. (SAWCEM AB) received notification of amending the prices of fuel products on Jan 1'25; the company estimates that the financial impact of this adjustment in fuel prices is around a 10% increase in production cost. (Tadawul)
- Yanbu Cement Co. (YNCCO AB) also announced that the financial impact of the recent fuel price adjustment is a 10% increase in production cost. (Tadawul)
- Arriyadh Development Co. (ADCO AB) has scheduled an EGM (Extraordinary General Assembly meeting) on Feb 3'25, where shareholders will vote on increasing the company's capital from SR1.8bn to SR2.3bn, representing a 32% increase. The funds generated will be used to acquire two real estate assets that Remat Al-Riyadh Development Company owns. (Tadawul)
- Saudi Arabian Oil Co. (ARAMCO AB) has signed 145 agreements and MoUs worth SR33.8bn (USD9bn) during the In-Kingdom Total Value Add (iktva) Forum & Exhibition 2025. In a statement, ARAMCO highlighted that these agreements and MoUs are set to drive the localization of goods and services within Saudi Arabia, enhance local content in the supply chain, and promote greater collaboration across industries. (Argaam)
- The Public Investment Fund (PIF) announced that it has acquired a 23% stake in Saudi Reinsurance Co. (SAUDIRE AB) through a capital increase and subscription to newly issued shares, with preemptive rights being suspended. (Argaam)
- Bloomberg reported that Riyadh Bank (RIBL AB) is collaborating with JPMorgan for a potential IPO of Riyadh Capital on Saudi Arabia's Main Market at an estimated valuation of SR9.4bn. (Bloomberg/Argaam)
- Perfect Presentation Company for Commercial Services (2P AB) signed a contract with the Ministry of Health for their Partner Care Center project to implement, activate, and maintain the electronic file for Hafar Al-Batin Health Cluster hospitals. The contract is valued at SR63.3mn and is for a duration of 36 months. According to the announcement, the financial impact will appear in 2025-28. (Tadawul)
- Bank Aljazira (BJAZ AB) announced the completion of its capital issuance of SR-denominated additional Tier 1 Sukuks through private placement for SR1bn. (Tadawul)
- Umm Al-Qura Cement Co. (UACC AB) also announced the financial impact of the fuel price adjustment to be around a 9% increase in production cost, which will be reflected starting from 1Q25. (Tadawul)

Event Calendar

Corporate Events

Date	Company	Event	Significance
Sunday, January 19, 2025	Basma Adeem Medical Co	Close of book-building	N/A
Monday, January 20, 2025	Lamasat Co.	Start of book-building	N/A

Global Events

Date	Country	Event	Consensus
Friday, January 24, 2025	United States	Existing Home Sales MoM	1.20%
		Existing Home Sales	4.2mn
		S&P Global Manufacturing PMI	N/A
		S&P Global Composite PMI	N/A
		S&P Global Services PMI	N/A

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

Source: Argaam, Bloomberg & Trading Economics

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