

# Weekly Market Insights

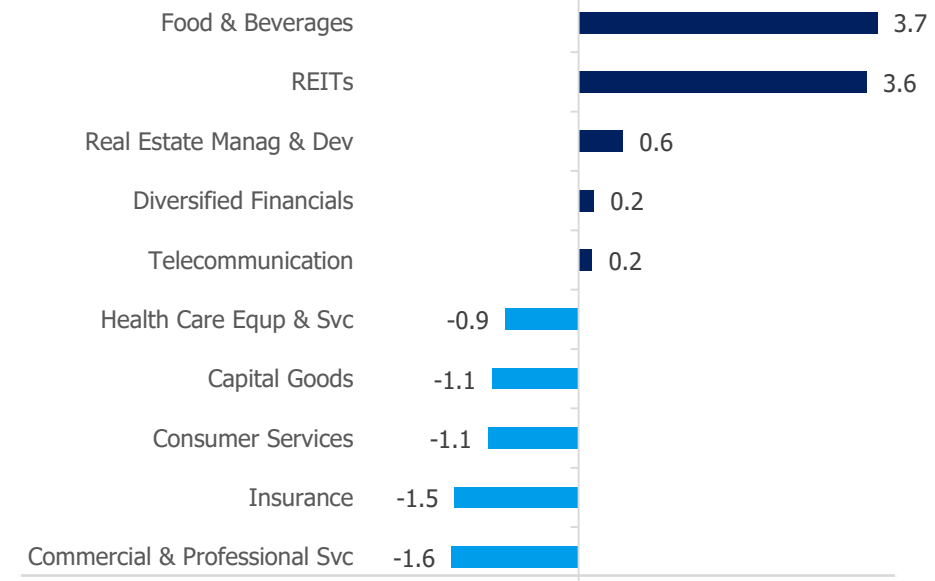
Thursday, December 19, 2024

## TASI lost 207 points during the week

- Market Overview:** TASI lost 207 points during the week to close at 11,892 points, down 1.7% WoW. The average weekly volume traded was down by 39% WoW to 369mn shares, while the average value traded was down 2% WoW to SR5.7bn.
- Sector Performance:** The top performing sectors included Energy gaining 2% WoW followed by Food & Beverages and Media both of which were flat WoW, whereas Software & Services and REITs each declined 1% WoW. On the other hand, underperforming sectors included Commercial & Professional Services, Materials, Telecommunication Services, Transportation and Banks each declining nearly 3% WoW.
- Stock Performance:** Savola Group was the best-performing stock, up by 33% WoW. This was followed by Bawan Co. which was up by 13% WoW, whereas United International Holding Co. was up by 11% WoW, Saudi Cable up by 10% WoW and Nayifat Finance up by 7% WoW. Meanwhile, Red Sea International declined the most, down by 12% WoW. This was followed by Jahez International Company for Information System Technology, Saudi Chemical, Banan Real Estate and Saudia Dairy and Foodstuff each declining 10%, 9% 7% and 7% WoW, respectively.
- Foreign Investors:** The Food & Beverages sector witnessed a 3.7pps increase in foreign ownership, followed by REITs, Real Estate Management & Development, Diversified Financials and Telecommunication which saw improvements in foreign ownership by 3.6pps, 0.6pps, 0.2pps, and 0.2pps, respectively.

TASI Performance	19-December-24
Index Level	11,892.44
Change WoW (%)	-1.7%
Weekly Volume (bn)	1.84
Weekly Value (SR bn)	28.50
Market Cap (SR tn)	10.37

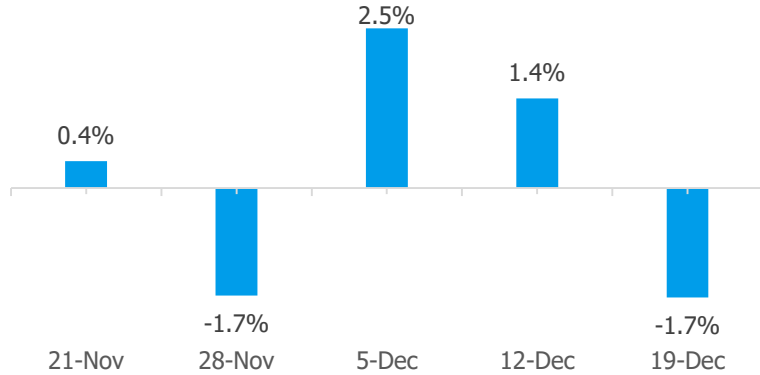
### Foreign Ownership Increase/Decrease – Sector wise (pps)



Source: Bloomberg

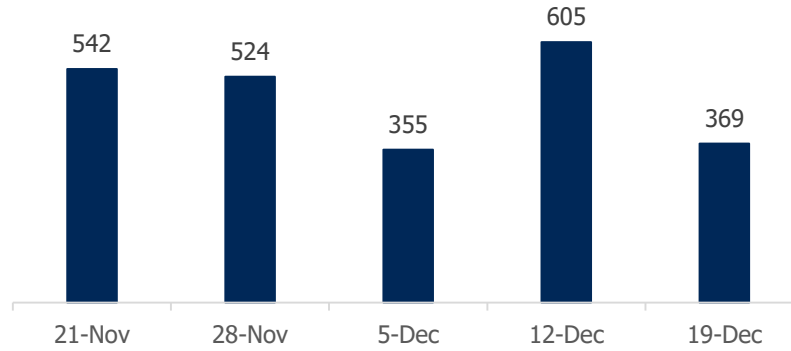
# TASI – Index lost 1.7% WoW with average value traded down 2% WoW

**TASI Return**



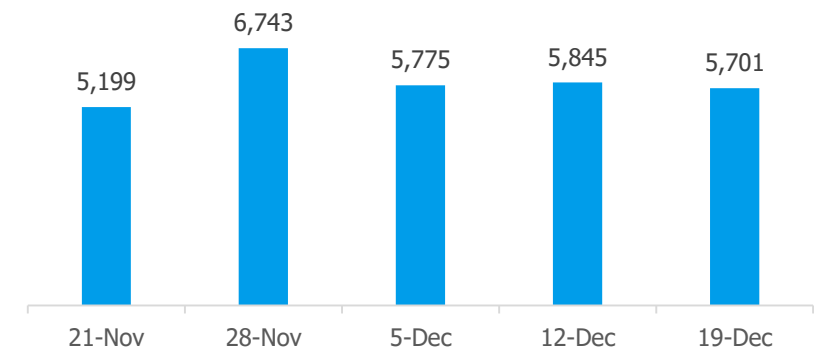
Source: Tadawul

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



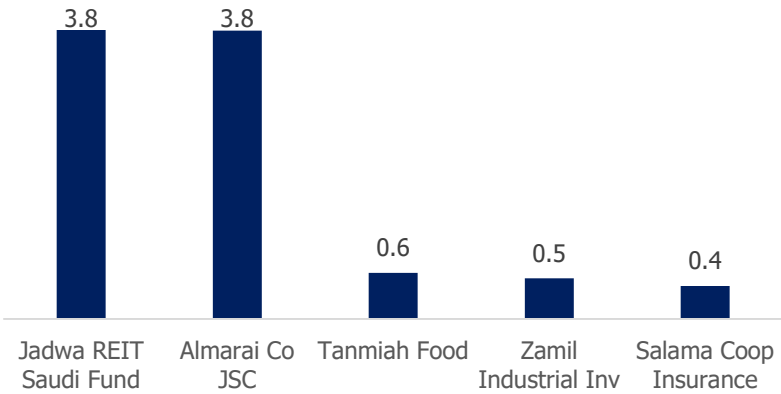
Source: Tadawul

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



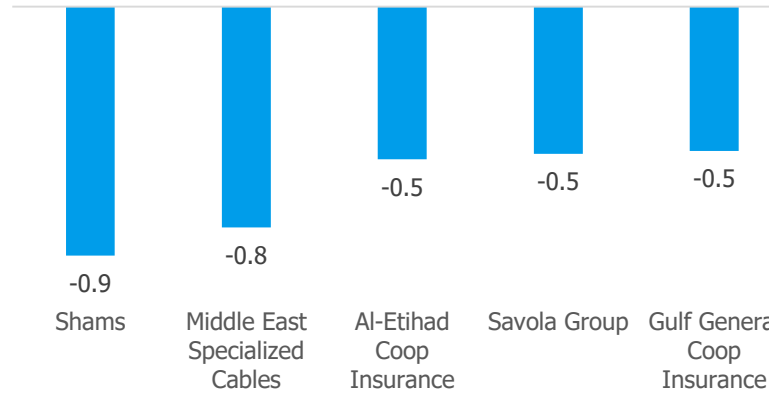
Source: Tadawul

**Increases in Foreign Ownership (pps)**



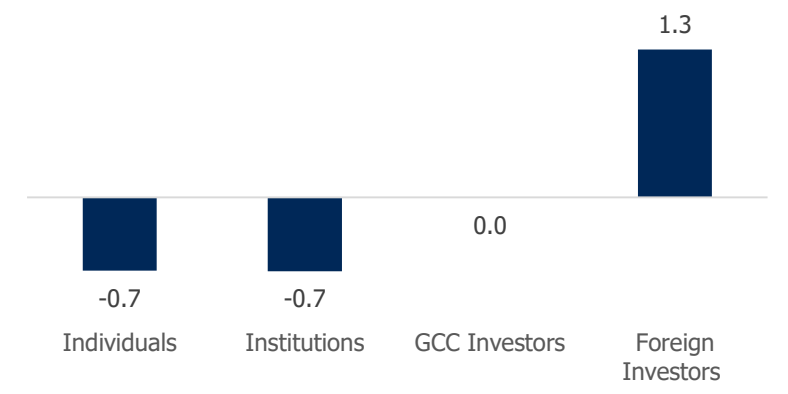
Source: Bloomberg

**Decreases in Foreign Ownership (pps)**



Source: Bloomberg

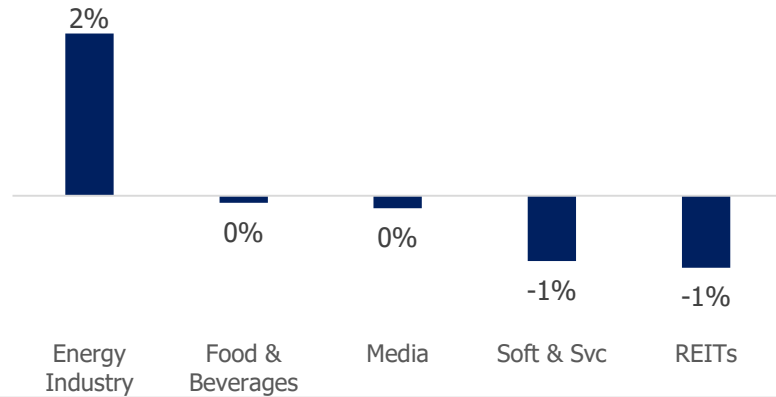
**Net Value traded (SR bn)\***



Source: Tadawul  
\*for the week ending 12<sup>th</sup> Dec

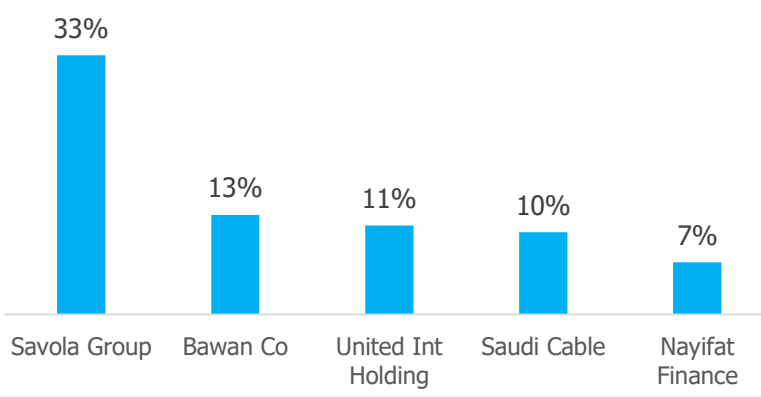
# TASI – Savola Group was the top-performing stock

**Best Performing Sectors**



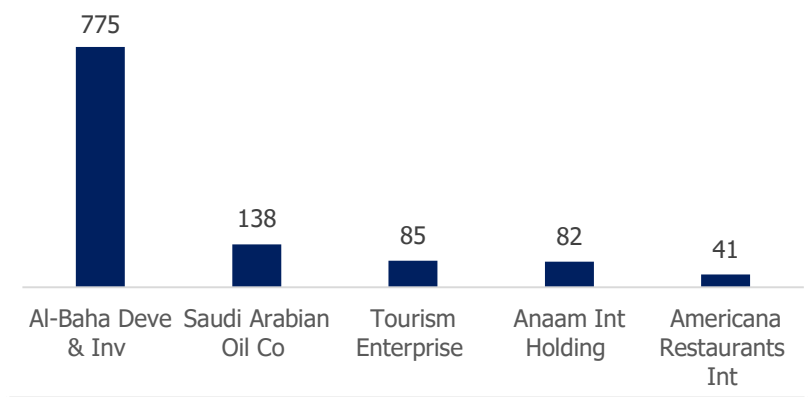
Source: Tadawul

**Best Performing Stocks**



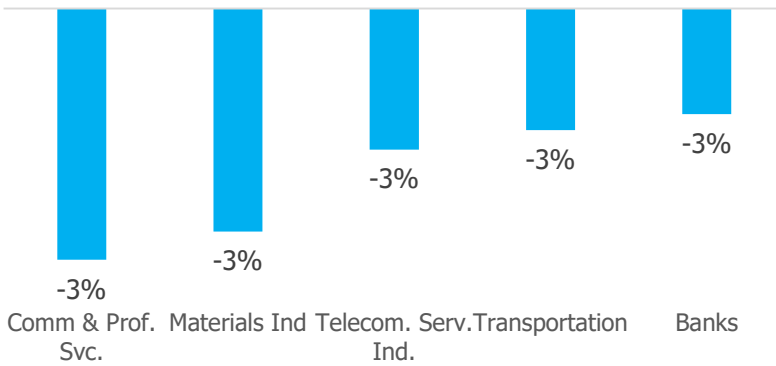
Source: Tadawul

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



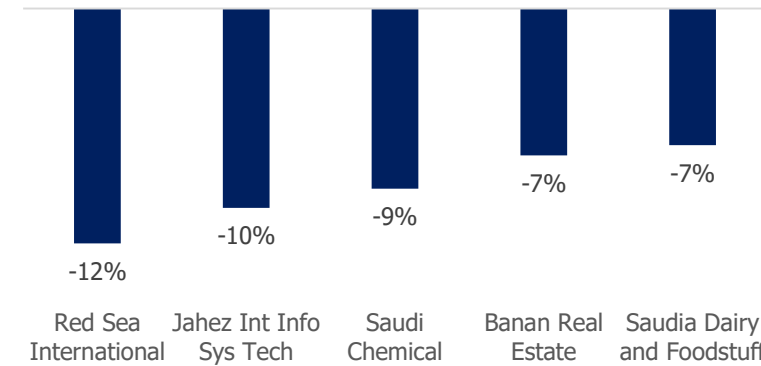
Source: Tadawul

**Underperforming Sectors**



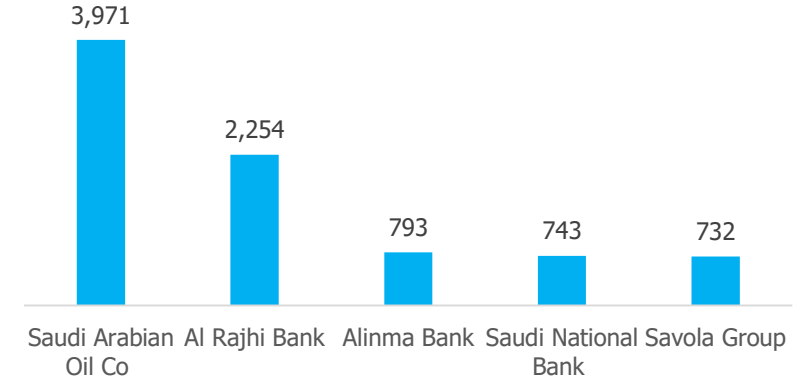
Source: Tadawul

**Underperforming Stocks**



Source: Tadawul

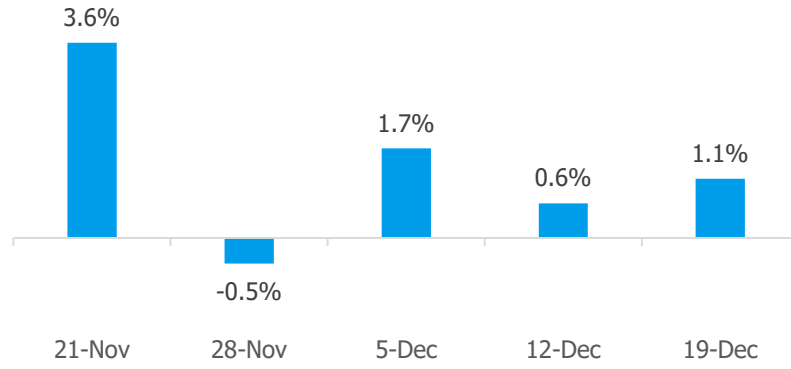
**Value Leader Stocks (SRmn, cumulative)**



Source: Tadawul

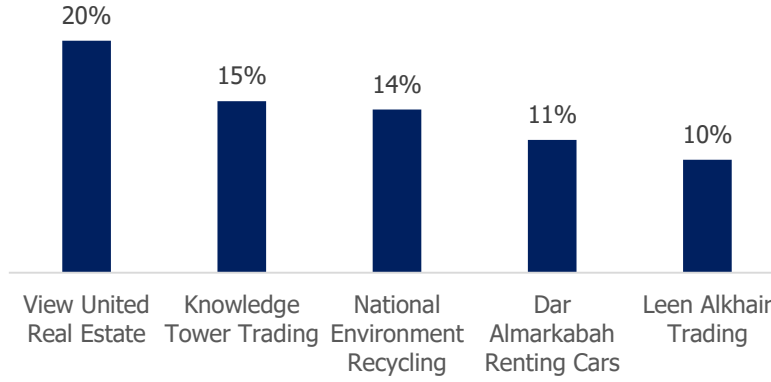
# NOMU – NOMU Index gained 1.1% WoW

**NOMU Return**



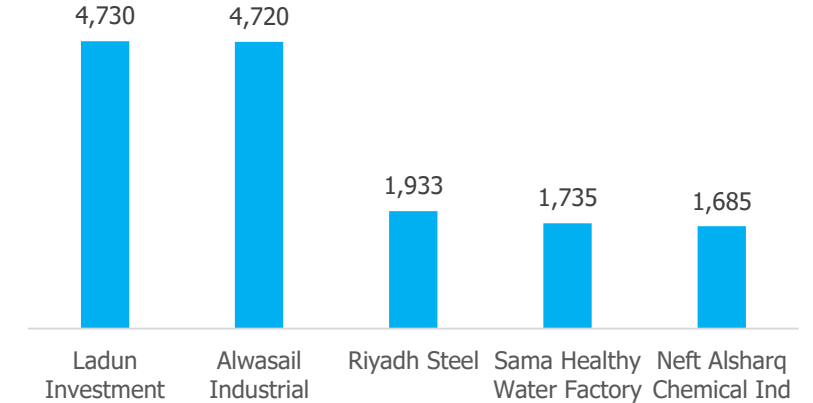
Source: Tadawul

**Best Performing Stocks**



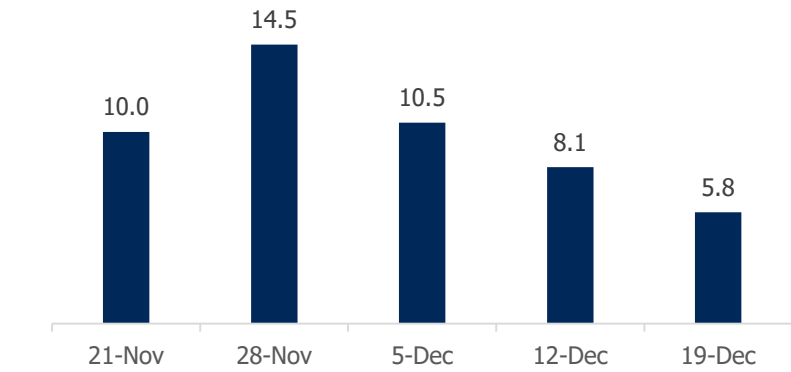
Source: Tadawul

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



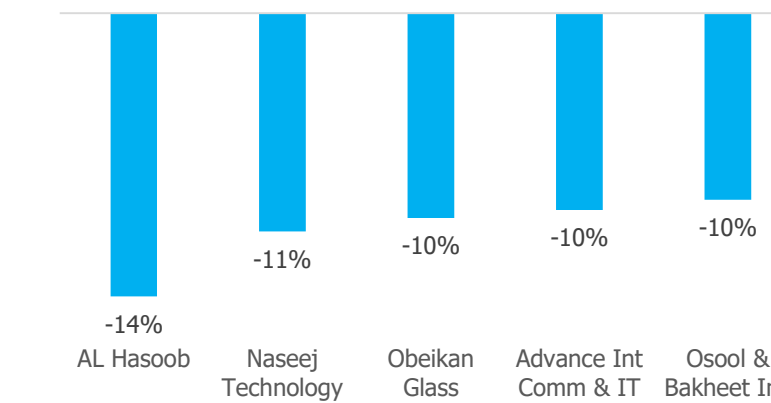
Source: Tadawul

**Weekly Average Volume (mn)**



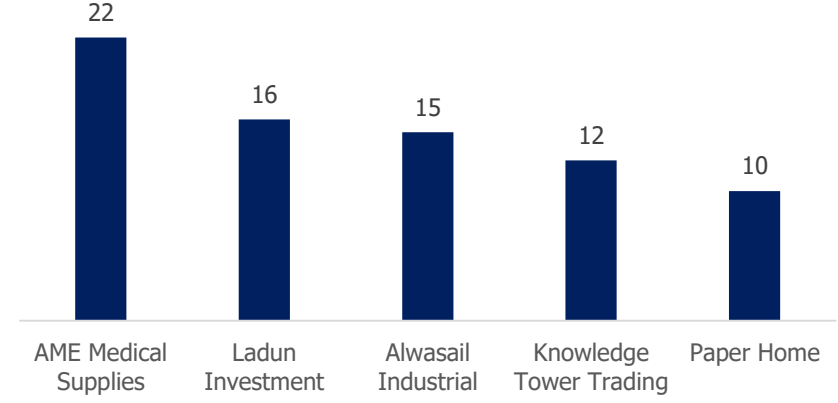
Source: Tadawul

**Underperforming Stocks**



Source: Tadawul

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



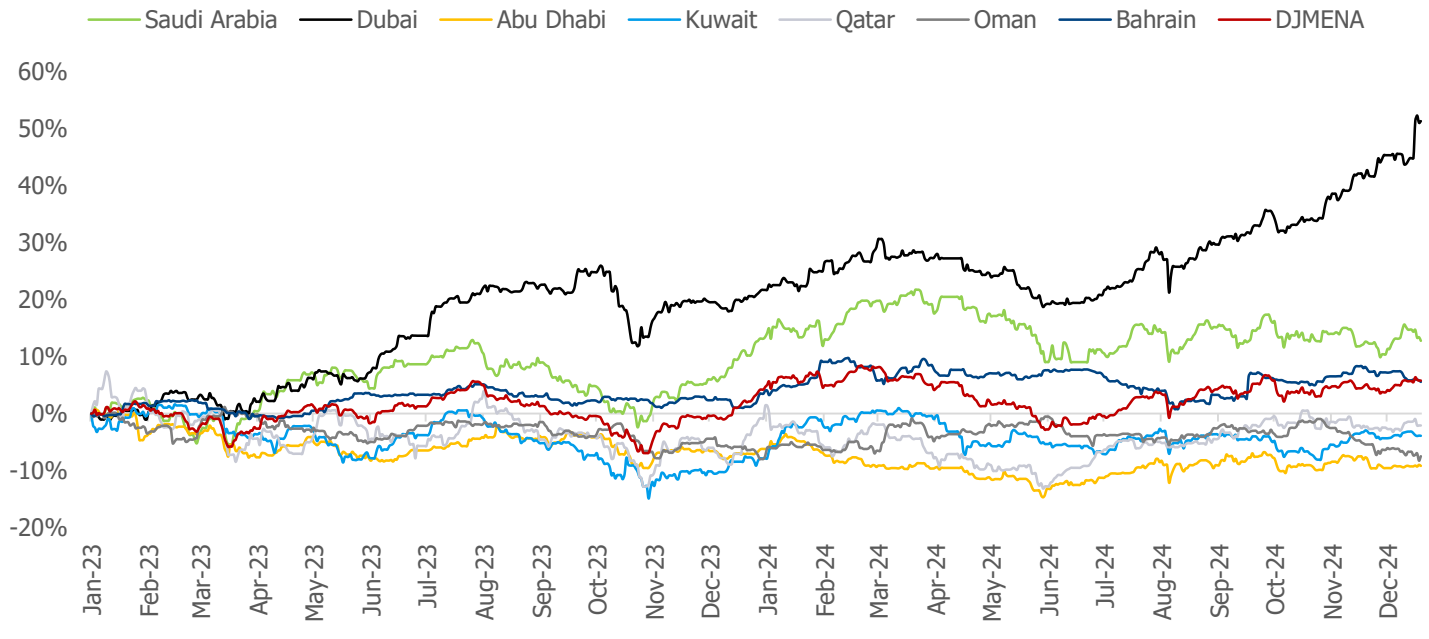
Source: Tadawul

# Regional Markets Performance

## Regional Markets:

- Regional markets showed negative performance this week barring Dubai's DFM which was up 4.9% WoW. Abu Dhabi's ADX was relatively flat while Saudi Arabia's TASI declined the most closing lower by 1.7% WoW. Oman's MSM and Kuwait's KSE declined nearly 0.8% WoW while Qatar's QE declined 0.7% WoW and Bahrain's BHBX declined 0.3% WoW. On a broader level, Dow Jones MENA was relatively flat, up only 0.1% WoW.

### Regional Market Performance

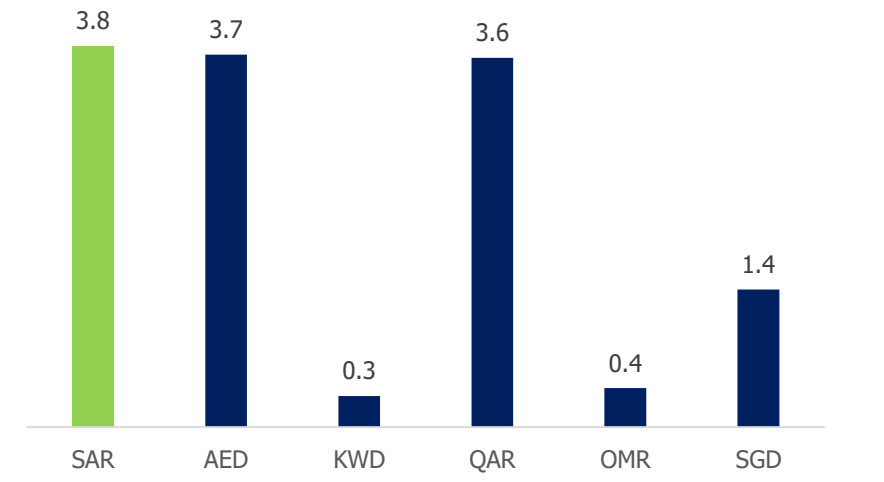


### Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	11,892.4	-1.7%	2.2%	-0.6%
Dubai	DFM	5,046.6	4.9%	4.1%	24.3%
Abu Dhabi	ADX	9,273.1	0.0%	0.4%	-3.2%
Kuwait	KSE	7,799.5	-0.8%	0.4%	4.3%
Qatar	QE	10,458.7	-0.7%	0.4%	-3.4%
Oman	MSM	4,508.7	-0.8%	-1.2%	-0.1%
Bahrain	BHBX	2,000.6	-0.3%	-1.5%	1.5%
Dow Jones MENA	DJMENA	735.2	0.1%	2.0%	1.1%

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

### Regional Currency Rates



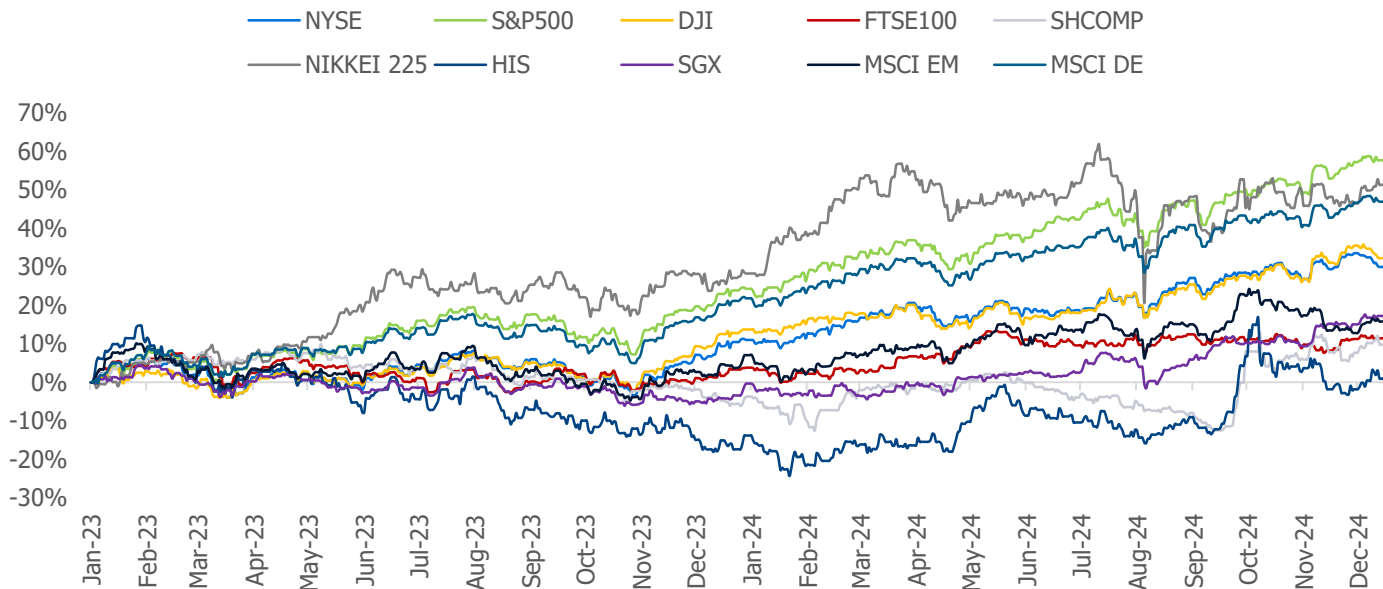
Source: Bloomberg

# International Markets Performance

## International Markets:

- International markets showed negative performance this week as well. Hong Kong's HIS led the decline closing lower by 3.2% WoW followed by USA's NYSE, USA's DJI, China's SHCOMP, Japan's NIKKEI225, UK's FTSE100, USA's S&P500 and Singapore's SGX declining 3.1%, 3.0%, 2.6%, 2.6%, 2.5%, 2.1% and 1.2% WoW, respectively. On a broader level, MSCI's developed market index (MSCI DE) declined 2.8% WoW while MSCI's emerging markets index (MSCI EM) declined 1.6% WoW.

### International Market Performance



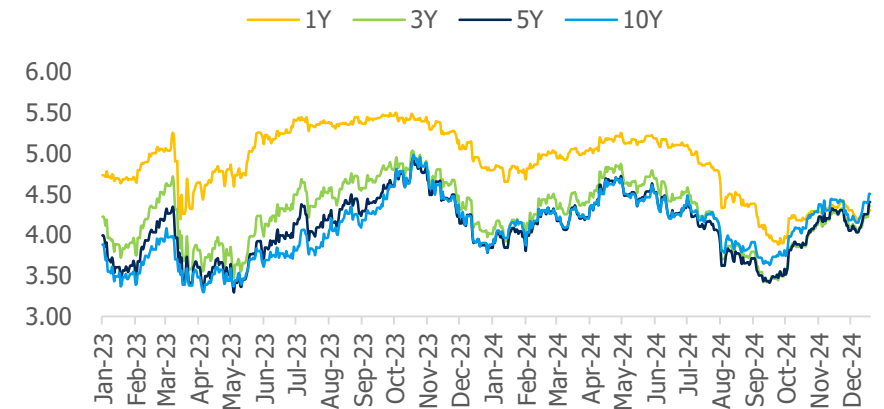
### International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	19,162.3	-3.1%	-5.5%	13.7%
USA	S&P500	5,925.0	-2.1%	-1.8%	24.2%
USA	DJI	42,614.0	-3.0%	-5.1%	13.1%
UK	FTSE100	8,101.0	-2.5%	-2.2%	4.8%
China	SHCOMP	3,370.0	-2.6%	1.3%	13.3%
Japan	NIKKEI 225	38,813.6	-2.6%	1.6%	16.0%
Hong Kong	HSI	19,752.5	-3.2%	1.7%	15.9%
Singapore	SGX	3,762.9	-1.2%	0.6%	16.1%
MSCI EM Mkt	MSCI EM	1,095.3	-1.6%	1.6%	7.0%
MSCI DE Mkt	MSCI DE	2,116.7	-2.8%	-2.4%	17.5%

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

Source: Bloomberg

### US Treasury Yields (%)



Source: Bloomberg

## Interest rates and Commodity Overview

### Interest rates

- Saudi Arabia's 3-month interbank rates decreased by 13bps WoW to 5.4% during the week while the USA SOFR was down 5bps WoW to 4.8%. Interbank rates in the UAE and Bahrain decreased by 14bps WoW to 4.2% and 5.7%, respectively, while the same for Kuwait increased by 6bps WoW to 4.0%.

### Commodity

- In oil prices, Arab Light declined 0.5% WoW, while Brent was up 1.6% WoW.
- Gold prices and silver prices declined by 3.3% WoW and 6.5% WoW, respectively.
- In the agriculture sector, sugar prices declined by 7.2% WoW while cotton prices declined 3.2% WoW and wheat prices declined 1.1% WoW.

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

	Last Closing*	WoW	MTD	CYTD
USA	4.8	(5)	(16)	(60)
Saudia Arabia	5.4	(13)	(19)	(82)
UAE	4.2	(14)	(29)	(109)
Kuwait	4.0	6	6	(31)
Qatar	4.9	0	(2)	(135)
Bahrain	5.7	(14)	(16)	(85)

\*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	75.1	-0.5%	1.8%	-6.7%
Brent	USD/bbl	74.8	1.6%	0.7%	-3.6%
Gold	USD/oz	2,592.6	-3.3%	-1.9%	25.7%
Silver	USD/oz	29.0	-6.5%	-5.4%	21.8%
Ethylene	USD/ton	930.0	0.0%	0.0%	8.8%
Urea	USD/ton	347.5	0.4%	0.4%	7.8%
Sugar	USD/ton	19.4	-7.2%	-8.0%	-5.8%
Wheat	USD/ton	533.0	-1.1%	0.1%	-15.1%
Cotton	USD/lb	67.9	-3.2%	-5.7%	-14.7%

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

Source: Bloomberg



# Technical View – Weekly Outlook

## TASI – Weekly Technical Outlook



Source: anbc research

## TASI : Weekly Synopsis

Resistance 3	12,400.0
Resistance 2	12,270.0
Resistance 1	12,090.0
<b>PIVOT</b>	<b>11,960.0</b>
Support 1	11,750.0
Support 2	11,650.0
Support 3	11,460.0

## Market Summary

Open	12,109.0
High	12,146.3
Low	11,835.2
Close	11,892.4
Volume	1.84Bn
RSI	48.7

## Technical Analysis Brief:

Over the past week, the TASI index fell by 1.71%, losing 207 points. On the daily chart, it continues to trade below key moving averages. From a technical perspective, the primary weekly support is near 11,750, and a breach of this level could trigger further declines, with potential downside targets between 11,650 and 11,460. On the other hand, resistance is expected around 12,090, with potential upside extending to the 12,270–12,400 range. Given the index's pattern of forming lower lows and remaining under pressure, it is advised to reduce positions during market strength.

# Technical View – Charts of the Week

## Bawan Co. | BAWAN (1302)

BAWAN (55.5000, 59.0000, 54.6000, 57.0000, +2.00000), Parabolic SAR (48.0878)

100-SMA (43.74)  
200-SMA (45.12)



Source: anbc research

BAWAN ended the session at SR57.00, close to its 52-week high. The stock finished 19.9% above the upper Bollinger Band, indicating a strong upward momentum that may persist. However, a short-term pullback within the bands is possible. The recommended accumulation zone is between SR54.60 and SR51.80, with a stop-loss set below SR50.00. In the near term, the stock is projected to target levels between SR64.80 and SR70.00.

## Saudi Cement Co. | SAUDI CEMENT (3030)

SAUDI CEMENT (42.7000, 42.8000, 42.1500, 42.3000, -0.40000), Parabolic SAR (41.8003)

200-SMA (43.21)  
100-SMA (41.07)



Source: anbc research

SAUDI CEMENT closed the session at SR42.30 and is currently trading above the 100-day Simple Moving Average on the daily chart. Recently, the stock broke out of a prolonged consolidation phase. The identified accumulation zone lies between SR42.00 and SR41.00, with a recommended stop-loss if the price closes below SR40.00. The initial target levels for the stock are set at SR44.30 and SR45.30.

## News of the Week

### Major Economic News:

- Qualified Foreign Investors (QFIs) recorded a net inflow of SR1.4bn during the week ending on Dec 12'24. Meanwhile, Saudi investors were net sellers with a net outflow of SR1.3bn. (Tadawul)
- Saudi Arabia's headline inflation slightly accelerated to 2.0% YoY in Nov'24 from 1.9% YoY in Oct'24. This was driven by a pickup in the housing index, which increased by 9.1% YoY, predominately on the back of housing rents. On a MoM basis, inflation had been largely stable at 0.3%. (GASTAT)
- The Saudi Central Bank (SAMA) reduced its repo and reverse repo rates by 25 bps to 5.0% and 4.5%, respectively. (Argaam)

### Major Corporate News:

- Saudi Cable Co. (SCACO AB) secured two projects in Bahrain. The company signed a project agreement with Bilaj Aljazayer Company for the extension, installation, and delivery of power cables valued at SR38.1mn. According to the announcement, the company will have a positive financial impact starting in 1Q25. The second project, signed with Diyar Al Muharraq Company is valued at SR26.7mn and for a duration of thirty months. According to the announcement, the company will have a positive financial impact starting in 2Q25. (Tadawul)
- Saudi Electricity Co. (SECO AB) signed a USD3.6bn (SR13.5bn) International Syndicated Credit Facility agreement for a duration of five years. (Tadawul)
- Nayifat Finance Co.'s (NAYIFAT AB) BoD recommended share buyback of up to a maximum of 3.4mn shares, representing 2.8% of the company's total ordinary shares as treasury shares. (Tadawul)
- Balsm Alofoq Medical Co shares will start trading on the Nomu-Parallel Market on Dec 16'24. Its IPO offering consisted of 250K shares, 20% of the company's post-IPO capital, at an offer price of SR60/share. The offering was 1,695% oversubscribed. (Argaam)
- The Power and Water Utility Company for Jubail and Yanbu (MARAFIQ AB) announced the completion of the ownership transfer for its acquisition of the Veolia Middle East's 51% stake in Jeddah II Operation and Maintenance Company. (Tadawul)
- Perfect Presentation Company for Commercial Services (2P AB) announced a contract to operate the unified call center and provide operational support services at the Ministry of Investment, valued at SR62.6mn. According to the announcement, a positive financial impact will appear between 2025 and 2028. (Tadawul)
- Banan Real Estate Co. (BANAN AB) announced a dividend payout of SR0.035/share for 1H24. (Tadawul)

## News of the Week

- Etihad Atheeb Telecommunication Co. (EAT AB) disclosed the selling parties involved in its acquisition of a 51% stake in Ejad Tech Co., which consists of Mrs. Almaha Hadi M. Albaqami, who holds a 26% stake, and Mrs. Aisha Ali B. Albaqami, who has a 25% stake in the company. (Tadawul)
- Al Gassim Investment Holding Co. (GACO AB) announced selling a land plot in Buraidah with an area of 22.9K sqm for SR41.2mn. According to the announcement, the deal is expected to have a positive impact on the company's financial results for 2024. (Tadawul)
- Arabian Internet and Communications Services Co. (SOLUTION AB) received the official qualification of category "A" to engage in digital government services under the shared revenue model outlined by the Digital Government Authority. (Tadawul)
- Anmat Co.'s application to float 5mn shares on the Nomu-Parallel Market, representing 11.6% of the company's share capital, was approved by the CMA. (Argaam)
- CMA also approved the application of Axelerated Solutions for Information and Communication Technology Co. to float 3mn shares on the Nomu-Parallel Market, representing 10.7% of the company's share capital. (Argaam)
- SAMA announced that it provided D360 Bank with no objection to commence its banking operations. It is one of the three digital banks licensed by SAMA. (Argaam)
- United Carton Industries Co.'s application to float 12mn of its shares on the Main Market (TASI), representing 30% of the company's share capital, was approved by the CMA. (Argaam)
- Almoosa Health Co. completed its IPO offering on the Main Market (TASI) with the final price set at SR127/share. The book-building was oversubscribed by 103x. Meanwhile, retail offering is scheduled between 23 Dec'24 and 24 Dec'24. (Argaam)
- ACWA Power Co (ACWA AB) submitted a formal application with the regulator for an SR7.1bn capital increase through a rights issue. (Tadawul)
- United Electronics Co (EXTRA AB) BoD approved an exceptional dividend payout of SR5/share for 4Q24. The board also recommended a share buy-back of up to 3mn shares. (Tadawul)
- Riyadh Bank's (RIBL AB) BoD recommended a 7.5mn shares buy-back for the employee stock incentive plan. (Tadawul)
- Saudi Parts Center Co. (SPC AB) has unveiled its new e-store, offering a range of over 20,000 products, including spare parts for heavy machinery, trucks, and turbochargers. (Tadawul)
- Theeb Rent a Car Co (THEEB AB) opened a new branch in Al-Kharj, and with this latest addition, Theeb now operates 60 branches across Saudi Arabia. (Tadawul)

## Event Calendar

### Corporate Events

Date	Company	Event	Significance
Monday, December 23, 2024	United Electronics Co.	Ex-dividend date	SR5/share
	Almoosa Health Co.	Start of IPO Retail offering	N/A
Tuesday, December 24, 2024	Almoosa Health Co.	Close of IPO Retail offering	N/A
	Nice One Beauty Digital Marketing Co.	Start of IPO Retail offering	N/A
	Shmoh Almadi Co.	Start of IPO offering (Book building)	N/A
Wednesday, December 25, 2024	Nice One Beauty Digital Marketing Co.	Close of IPO Retail offering	N/A

### Global Events

Date	Country	Event	Consensus
Monday, December 23, 2024	United States	CB Consumer Confidence (December)	113.0
Tuesday, December 24, 2024	United States	Durable Goods Orders	-0.4%
	United States	New Home Sales MoM	9%
Friday, December 27, 2024	United States	Wholesale Inventories MoM	0.3%
	United States	Retail Inventories MoM	N/A

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

Source: Argam, Bloomberg & Trading Economics

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