

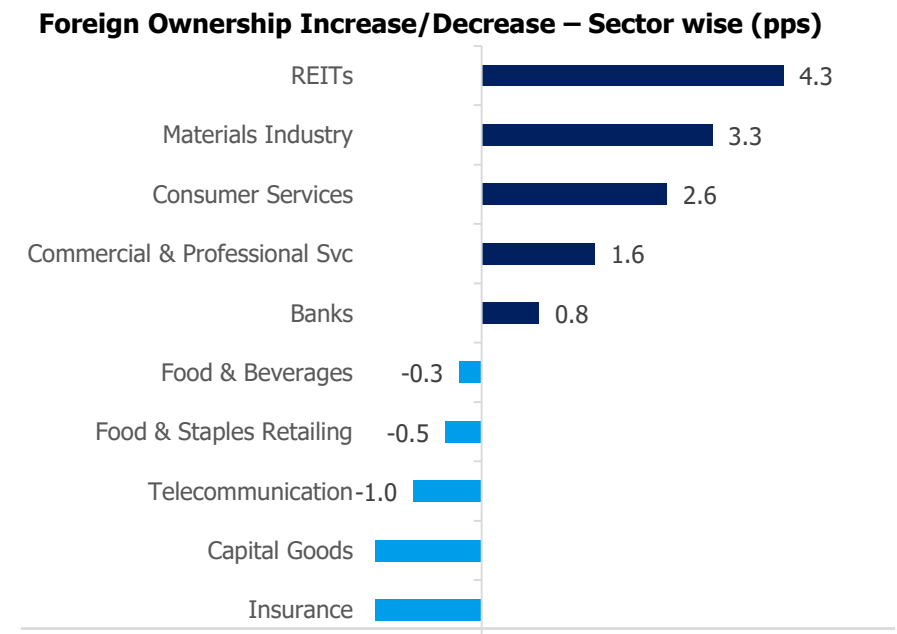
Weekly Market Insights

Thursday, December 12, 2024

TASI gained 167 points during the week

- Market Overview:** TASI gained 167 points during the week to close at 12,099 points, up 1.4% WoW. The average weekly volume traded was up by 70% WoW to 605mn shares, while the average value traded was up 1% WoW to SR5.8bn.
- Sector Performance:** The top performing sectors were Media gaining 7% WoW followed by Pharma, Biotech & Life Science gaining 4% WoW whereas Health Care Equipment & Services, Capital Goods and Food & Beverages each gained 3% WoW. On the other hand, underperforming sectors included Utilities declining 2% WoW. This was followed by Commercial & Professional Services, Consumer Staples Distribution & Retail and Retailing each declining 1% WoW while Consumer Services was relatively flat.
- Stock Performance:** Sumou Real Estate Co. was the best-performing stock, up 11% WoW. This was followed by Al-Baha Investment and Development Co. up by 10% WoW whereas Astra Industrial Group Co. and Saudi Research & Media Co. each gained 8%, and Raydan Food Co. 6% WoW, respectively. Meanwhile, Jahez International Company for Information System Technology and Banan Real Estate Co. declined the most, both down 14% WoW. This was followed by United International Holding Co., National Learning & Education Co, and Retal Urban Development Co. each fell 7%, 6% and 5% WoW, respectively.
- Foreign Investors:** The REITs sector witnessed a 4.3pps increase in foreign ownership, followed by Materials Industry, Consumer Services, Commercial & Professional Services and Bank which saw improvements in foreign ownership by 3.3pps, 2.6pps, 1.6pps, and 0.8pps, respectively.

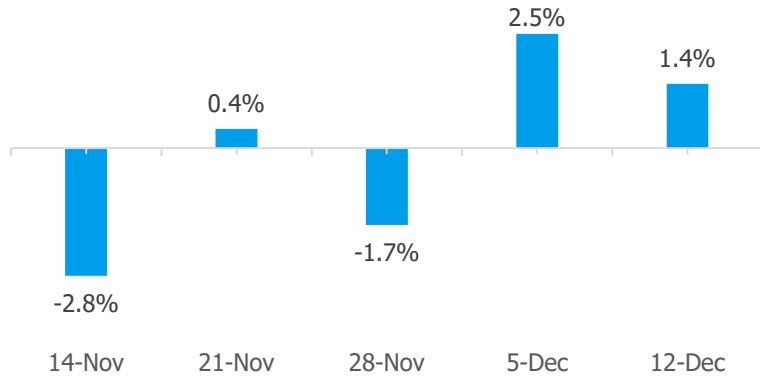
TASI Performance	12-December-24
Index Level	12,099.33
Change WoW (%)	1.4%
Weekly Volume (bn)	3.02
Weekly Value (SR bn)	29.23
Market Cap (SR tn)	10.34



Source: Bloomberg

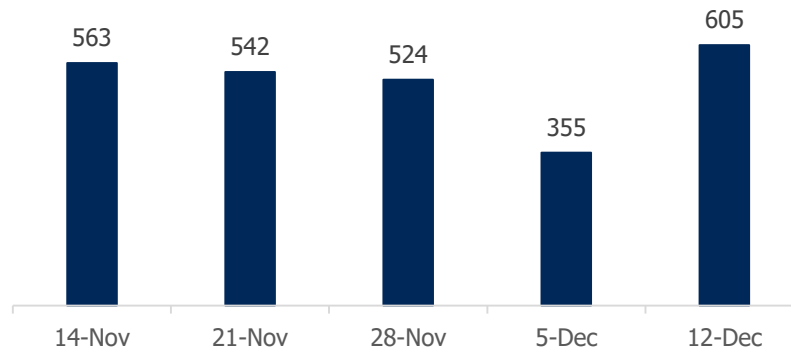
TASI – Index gained 1.4% WoW with average value traded up 1% WoW

TASI Return



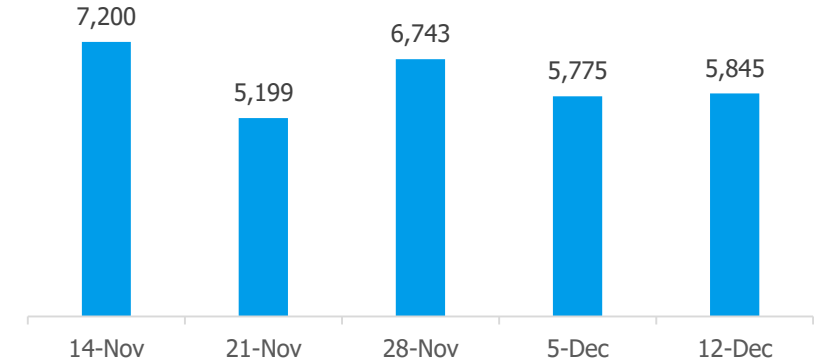
Source: Tadawul

TASI Weekly Average Volume Traded (mn)



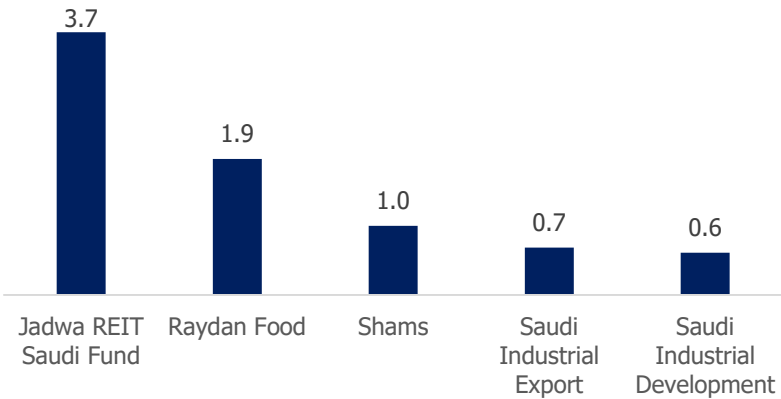
Source: Tadawul

TASI Weekly Average Value (SR mn)



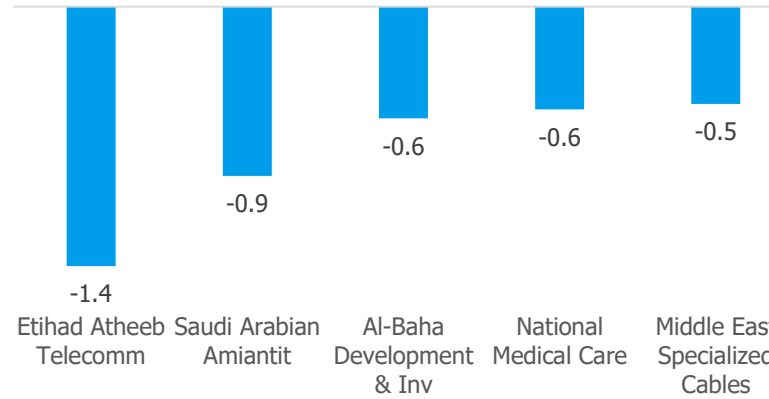
Source: Tadawul

Increases in Foreign Ownership (pps)



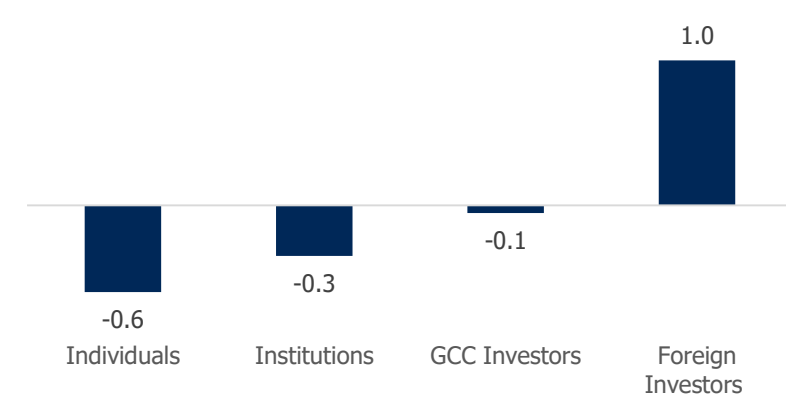
Source: Bloomberg

Decreases in Foreign Ownership (pps)



Source: Bloomberg

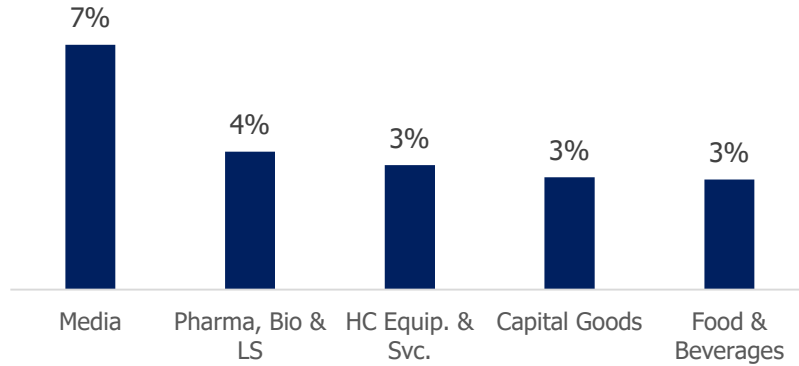
Net Value traded (SR bn)*



Source: Tadawul
*for the week ending 5th Dec

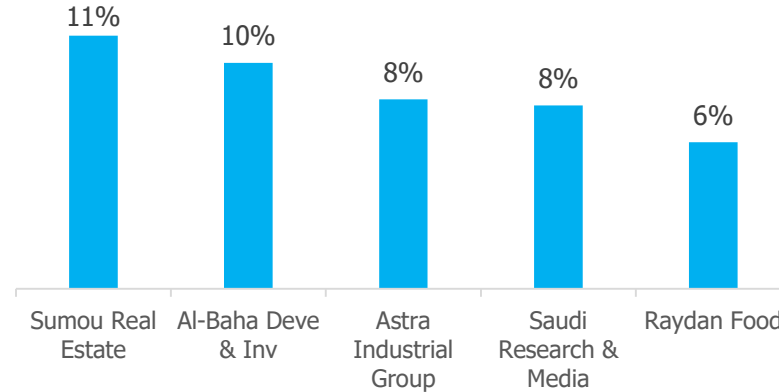
TASI – Sumou Real Estate Co. was the top-performing stock

Best Performing Sectors



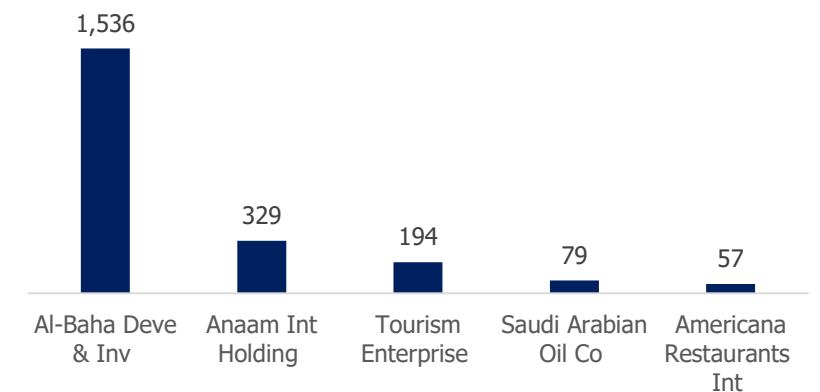
Source: Tadawul

Best Performing Stocks



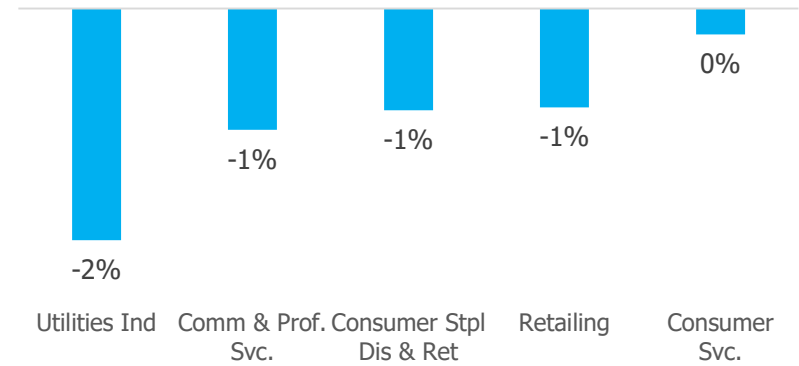
Source: Tadawul

Volume Leader Stocks (mn, cumulative)



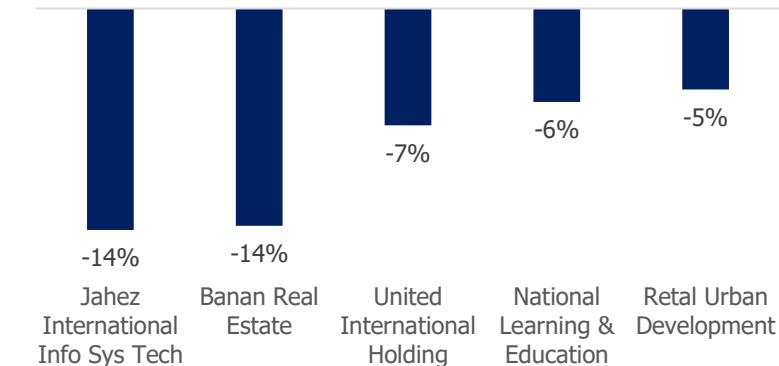
Source: Tadawul

Underperforming Sectors



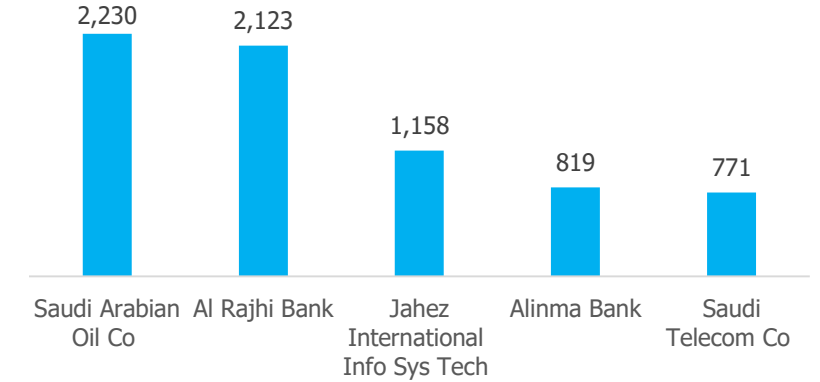
Source: Tadawul

Underperforming Stocks



Source: Tadawul

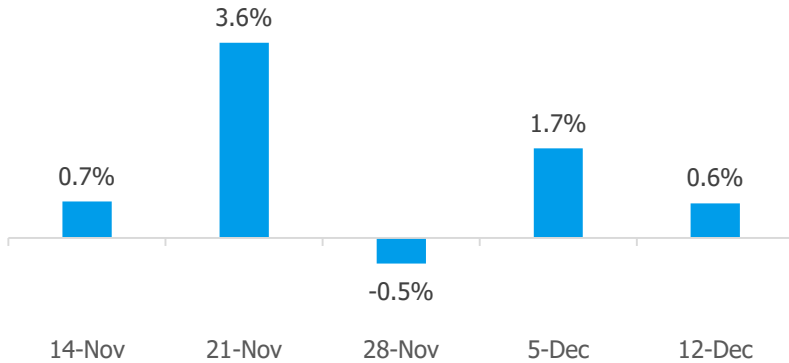
Value Leader Stocks (SRmn, cumulative)



Source: Tadawul

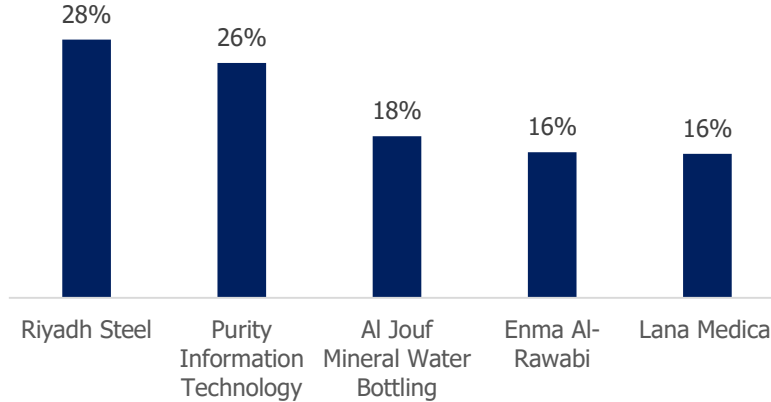
NOMU – NOMU Index gained 0.6% WoW

NOMU Return



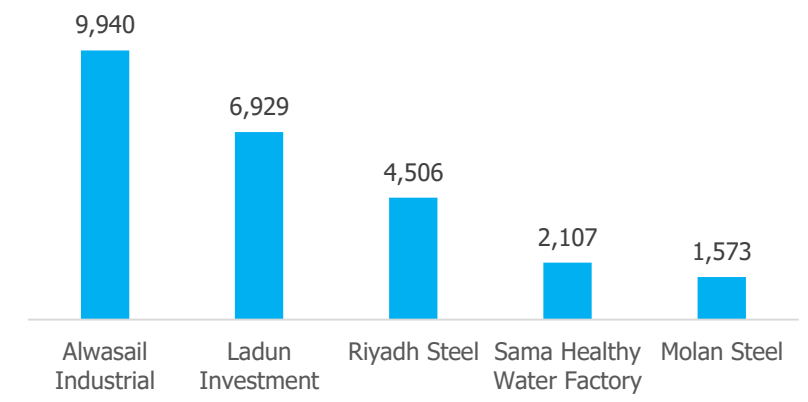
Source: Tadawul

Best Performing Stocks



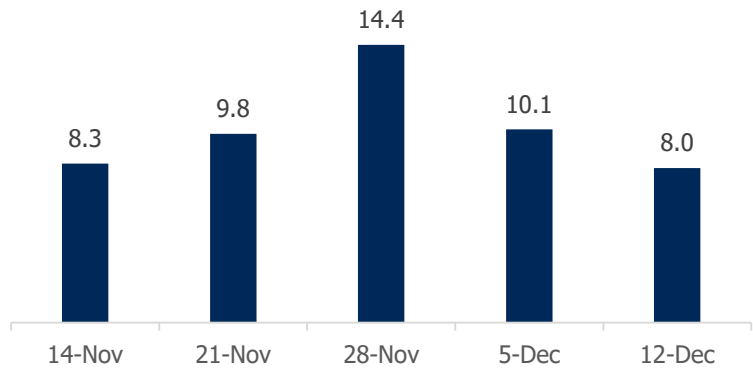
Source: Tadawul

Volume Leader Stocks (000, cumulative.)



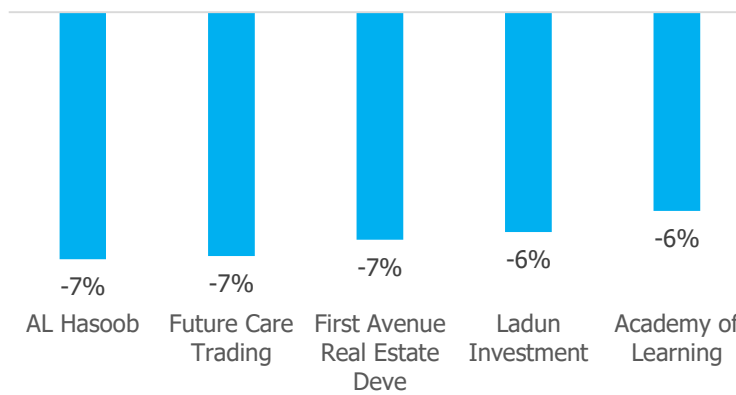
Source: Tadawul

Weekly Average Volume (mn)



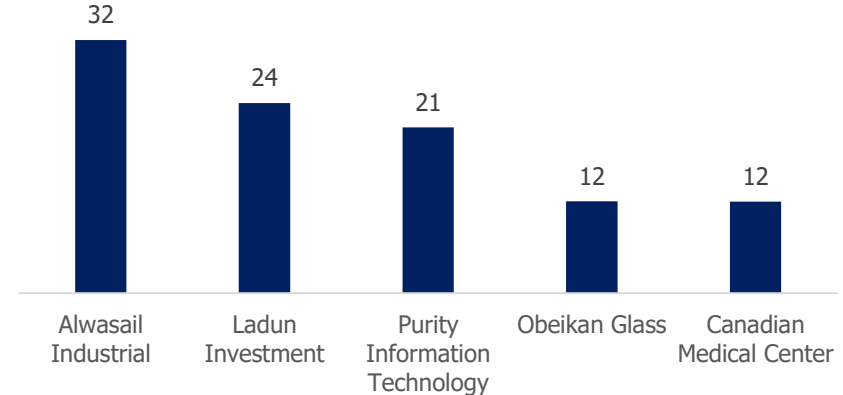
Source: Tadawul

Underperforming Stocks



Source: Tadawul

Value Leader Stocks (SRmn, cumulative.)



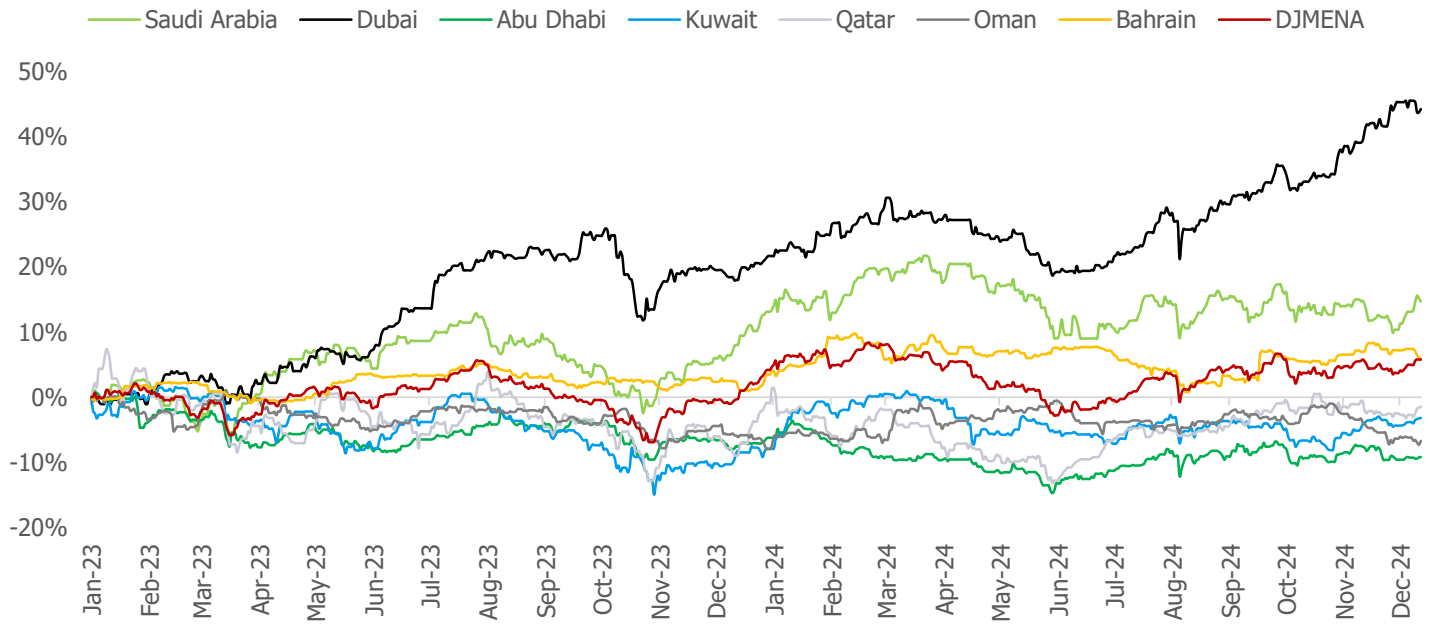
Source: Tadawul

Regional Markets Performance

Regional Markets:

- Regional markets showed mixed performance this week. Saudi Arabia's TASI led the gains closing higher by 1.4% WoW. This was followed by Qatar's QE and Kuwait's KSE which gained 1.3% and 0.7% WoW, respectively. Abu Dhabi's ADX was relatively flat. Bahrain's BHBX declined the most closing lower by 1.5% WoW. This was followed by Oman's MSM and Dubai's DFM declining by 0.6% and 0.2% WoW, respectively. On a broader level, Dow Jones MENA gained 0.8% WoW.

Regional Market Performance

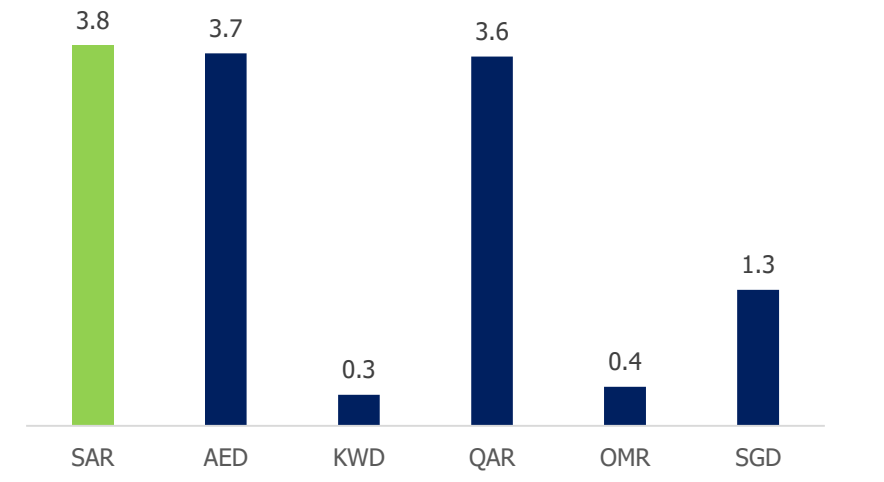


Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	12,099.3	1.4%	3.9%	1.1%
Dubai	DFM	4,811.6	-0.2%	-0.7%	18.5%
Abu Dhabi	ADX	9,275.6	0.0%	0.4%	-3.2%
Kuwait	KSE	7,859.7	0.7%	1.2%	5.1%
Qatar	QE	10,528.7	1.3%	1.1%	-2.8%
Oman	MSM	4,545.9	-0.6%	-0.4%	0.7%
Bahrain	BHBX	2,005.8	-1.5%	-1.3%	1.7%
Dow Jones MENA	DJMENA	735.2	0.8%	2.0%	1.1%

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

Regional Currency Rates



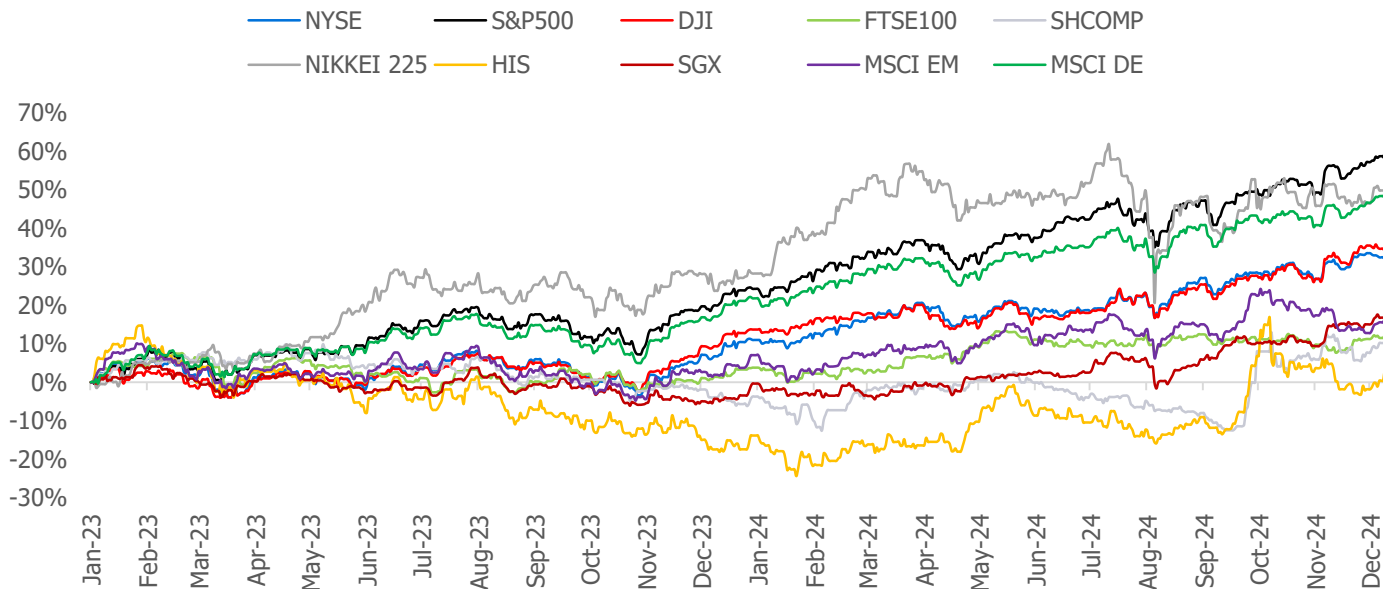
Source: Bloomberg

International Markets Performance

International Markets:

- International markets showed mixed performance this week as well. Hong Kong's HIS led the gains closing higher by 4.3% WoW followed by China's SHCOMP and Japan's NIKKEI225 gaining 2.8% and 1.2% WoW, respectively. USA's DJI declined the most closing lower by 1.6% WoW. This was followed by USA's NYSE, UK's FTSE100, Singapore's SGX, USA's S&P500 declining 1.4%, 0.4%, 0.4% and 0.1% WoW, respectively. On a broader level, MSCI's developed market index (MSCI DE) declined 0.4% WoW while MSCI's emerging markets index (MSCI EM) gained 0.6% WoW.

International Market Performance



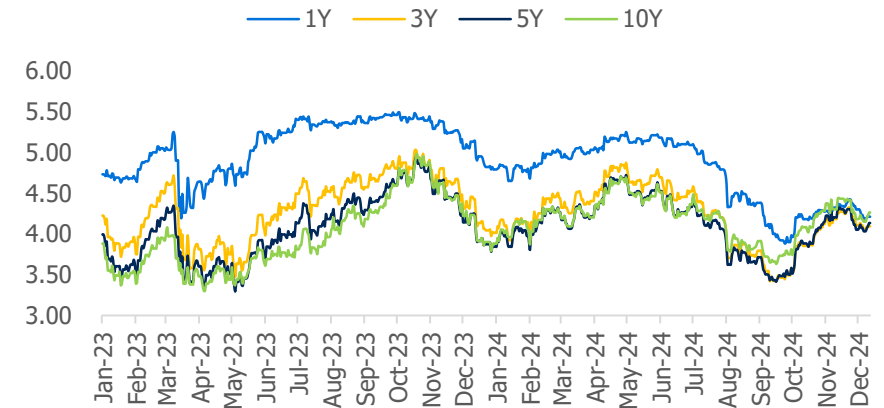
International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	19,880.9	-1.4%	-1.9%	18.0%
USA	S&P500	6,067.4	-0.1%	0.6%	27.2%
USA	DJI	44,062.1	-1.6%	-1.9%	16.9%
UK	FTSE100	8,315.1	-0.4%	0.3%	7.5%
China	SHCOMP	3,461.5	2.8%	4.1%	16.4%
Japan	NIKKEI 225	39,849.1	1.2%	4.3%	19.1%
Hong Kong	HSI	20,397.1	4.3%	5.0%	19.6%
Singapore	SGX	3,809.3	-0.4%	1.9%	17.6%
MSCI EM Mkt	MSCI EM	1,108.4	0.6%	2.8%	8.3%
MSCI DE Mkt	MSCI DE	2,181.7	-0.4%	0.6%	21.1%

*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 increased by 5bps WoW to 5.5% during the week while the USA SOFR was down 6bps WoW to 4.8%. Interbank rates in the UAE decreased by 5bps WoW to 4.4%, while the same for Bahrain and Kuwait decreased by 6bps WoW to 5.8% and 3.9%, respectively.

Commodity

- Oil prices gained this week with Arab Light up 1.8% WoW and Brent up 0.7% WoW.
- Gold prices gained 2.0% WoW while silver prices declined 0.4% WoW, respectively.
- In the agriculture sector, wheat prices declined by 0.6% WoW while cotton and sugar prices declined by 1.1% and 1.5% WoW, respectively.

Regional Markets Interest Rates (change in bps)

	Last Closing*	WoW	MTD	CYTD
USA	4.8	-5.7	-10.6	-54.7
Saudia Arabia	5.5	4.9	-6.1	-69.0
UAE	4.4	-5.1	-14.6	-95.3
Kuwait	3.9	-6.3	0.0	-37.5
Qatar	4.9	0.0	-2.5	-135.0
Bahrain	5.8	-6.3	-2.7	-70.9

*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	75.4	1.8%	2.3%	-6.2%
Brent	USD/bbl	74.2	0.7%	0.0%	-4.3%
Gold	USD/oz	2,683.7	2.0%	1.5%	30.1%
Silver	USD/oz	31.2	-0.4%	1.8%	31.0%
Ethylene	USD/ton	930.0	0.0%	0.0%	8.8%
Urea	USD/ton	346.0	0.0%	0.0%	7.3%
Sugar	USD/ton	20.9	-1.5%	-0.9%	1.5%
Wheat	USD/ton	543.5	-0.6%	2.1%	-13.5%
Cotton	USD/lb	70.3	-1.1%	-2.3%	-11.7%

*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	12,520
Resistance 2	12,370
Resistance 1	12,230
PIVOT	12,080
Support 1	11,950
Support 2	11,800
Support 3	11,660

Market Summary

Open	11,939.0
High	12,219.2
Low	11,933.8
Close	12,099.3
Volume	3.0Bn
RSI	53.0

Technical Analysis Brief:

The TASI index gained 1.40% over the past week, increasing by 167 points. On the daily chart, the index remained above its 100 and 200-day moving averages. Technically, the key weekly support is around 11,950. A break below this level could lead to further declines, with potential targets in the 11,800 to 11,660 range. On the upside, resistance is anticipated near 12,230, with possible gains reaching the 12,370 to 12,520 range. It is recommended to accumulate positions near support levels while maintaining risk management below the support zone.

Technical View – Charts of the Week

Naseej International Trading Co. | NASEEJ (1213)



Source: anbc research

NASEEJ closed the session at SR95.70, close to its 52-week high. The RSI (Relative Strength Index) is above the neutral zone, signaling strong upward momentum. The suggested accumulation zone lies between SR94.50 and SR92.50, with a stop-loss recommended below SR90.00. In the short term, the stock is expected to aim for target levels of SR103.00 to SR107.00.

Zamil Industrial Investment Co. | ZAMIL INDUST(2240)



Source: anbc research

ZAMIL INDUST closed the session at SR33.80, forming a large positive candle. This is typically viewed as a bullish sign, as the closing price was notably above the opening level. The chart identifies an accumulation zone between SR32.00 and SR31.00, with a suggested stop-loss triggered if the price closes below SR30.00. The stock's preliminary target levels are SR39.40 and SR40.50.

News of the Week

Major Economic News:

- According to a report by the United Nations World Tourism Organization (UNWTO), Saudi Arabia ranked 3rd globally in terms of growth in tourism with a 61% YoY increase during 9M24 vs 9M19. Moreover, in terms of tourist spending, Saudi Arabia is ranked 12th globally. (Argaam)
- Saudi Arabia's real Gross Domestic Product (GDP) grew by 2.8% YoY in 3Q24, where non-oil activities increased by 4.3% YoY/0.7% QoQ, while oil activities growth was flat YoY though up 1.2% QoQ. Wholesale and retail trade, restaurants, and hotels activities grew the most in 3Q24 by 5.8% YoY/1.9% QoQ, followed by financial, insurance, and business services activities growing by 5.7% YoY and 2.0% QoQ. (GASTAT)
- Saudi Arabia's foreign reserve assets increased by SR55.9bn (+3% MoM) to SR1.7tn in Nov'24. Foreign currency reserves, representing about 95% of total assets, increased 3% YoY to SR1.6tn, while IMF reserves dropped by 11% YoY to SR12.2bn. (Argaam)
- The Industrial Production Index (IPI) grew 5.0% YoY in Oct'24 and was up 0.4% MoM, driven by growth across all economic activities. The mining and quarrying sub-index recorded a 0.4% YoY growth, while the manufacturing sub-index increased by 12% YoY. This had been driven by a 33% increase in the production of coke and refined petroleum products, alongside gains of 5% in food product manufacturing. (GASTAT)
- FIFA announced that Saudi Arabia has been selected to host the 2034 FIFA World Cup. The tournament will span five host cities, with 15 stadiums, 11 of which are to be newly constructed. Riyadh alone will host eight venues for World Cup matches. (Argaam)
- Qualified Foreign Investors (QFIs) recorded a net inflow of SR994.9mn during the week ending on Dec 5'24. Meanwhile, Saudi investors were net sellers with a net outflow of SR928.2mn. (Tadawul)

Major Corporate News:

- Edarat Communications and Information Technology Co. (EDARAT AB) announced a change in the maximum value of its framework agreement with the Economic Cities and Special Zones Authority (ECZA) to SR8.8mn. (Tadawul)
- WAJA Co. (WAJA AB) signed an agreement to renew credit facilities worth SR20mn with Banque Saudi Fransi (BSF AB). (Argaam)
- MBC Group Co.'s (MBCGROUP AB) subsidiaries, MBC Media Solutions Ltd. (MMS), and MBC Media KSA Ltd. signed two MoUs with TikTok Pte Ltd. for 3 years. (Argaam)

News of the Week

- Multi Business Group Co (MULTIBUS AB) secured an agreement with Riyadh Holding Company to implement contracting works at the sites and projects in the Riyadh region for 3 years. (Tadawul)
- Obeikan Glass Co (OBEKAB AB) submitted a request to the regulator for the stock listing transition to the Main Market. (Tadawul)
- The Savola Group (SAVOLA AB) announced its intention to buy back 85.9% of SR1bn Sukuk issued back in 2019 and were set to mature in 2026. (Tadawul)
- Al-Moammar Information Systems Co. (MIS AB) signed a contract to maintain and repair the medical devices and equipment of King Abdullah Medical Complex and its affiliated health centers. The contract is valued at SR59.8mn, and according to the announcement, a positive financial impact is expected between 1Q25 and 4Q30. (Tadawul)
- Service Equipment Co. received CMA's approval to float 720K shares, or 30% of the company's capital, on the Nomu-Parallel Market. Founded in 1980, the company specializes in maintenance equipment, offering car lifts, car wash systems, fuel station equipment, mechanical hand tools, and air conditioning servicing tools. (Argaam)
- Balsm Alofoq Medical Co. completed its IPO offering of 250K shares on the Nomu-Parallel market at an offer price of SR60/share. The offering was oversubscribed by 1,695%. (Argaam)
- The Middle East Healthcare Co (MEH AB) announced BoD approval for several contracts with Sobhi Abdul Jalil Batterjee Hospital, a related party owned by Al-Sobh New Medical Company. The contract for the use of the MEH name and trademark is for a duration of ten years, during which MEH will receive 10% of the monthly net profit. Meanwhile, the contract for the supervision of the preparation and qualification for the pre-opening phase of Sobhi Abdul Jalil Batterjee Medical Hospital is for a duration of six months and is valued at SR3.13mn. The management and operation contract lasts five years, where MEH will receive 3% of the hospital's net revenue after deducting rejections. (Tadawul)
- National Company for Learning and Education (NCLE AB) reported a net profit of SR38.1mn for the 3 month period ending Oct 31'24. The profitability was up 23% YoY, driven by a 16% YoY increase in topline and improved margins, partially offset by higher opex spending. On a sequential basis, the bottom line declined by 34% QoQ on lower gross margins despite a 15% QoQ increase in revenues. (Tadawul)
- CMA approved the IPO request of Future Vision for Health Training Co. to offer 2mn shares on the Nomu-Parallel Market, representing 20% of the company's share capital. (Argaam)
- Al Khozama Co. IPO request to float 422.2K shares on the Nomu-Parallel market was also approved by CMA. The offering represents 10.7% of the company's share capital. (Argaam)

Event Calendar

Corporate Events

Date	Company	Event	Significance
Sunday, December 15, 2024	The National Company for Glass Industries	Ex-dividend date	SR 0.9/share
	National Company for Learning and Education	Ex-dividend date	SR2.1/share
Thursday, December 19, 2024	Amwaj International Co.	Ex-dividend date	SR1/share

Global Events

Date	Country	Event	Consensus
Monday, December 16, 2024	United States	S&P Global US Manufacturing PMI (Dec)	49.4
		S&P Global Composite PMI (Dec)	N/A
		S&P Global Services PMI (Dec)	55.7
Tuesday, December 17, 2024	United States	Retail Sales (MoM) (Nov)	0.50%
		Industrial production (MoM) (Nov)	0.10%
		Business Inventories (MoM) (Oct)	0.20%
Wednesday, December 18, 2024	United States	Housing Starts (Nov)	1.34mn
		Fed interest rate decision	-25bps
Thursday, December 19, 2024	United States	GDP QoQ (3Q)	2.80%
Friday, December 20, 2024	United States	PCE Price Index (MoM) (Nov)	0.25%

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

Source: Argaam, Bloomberg & Trading Economics

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