

Weekly Market Insights

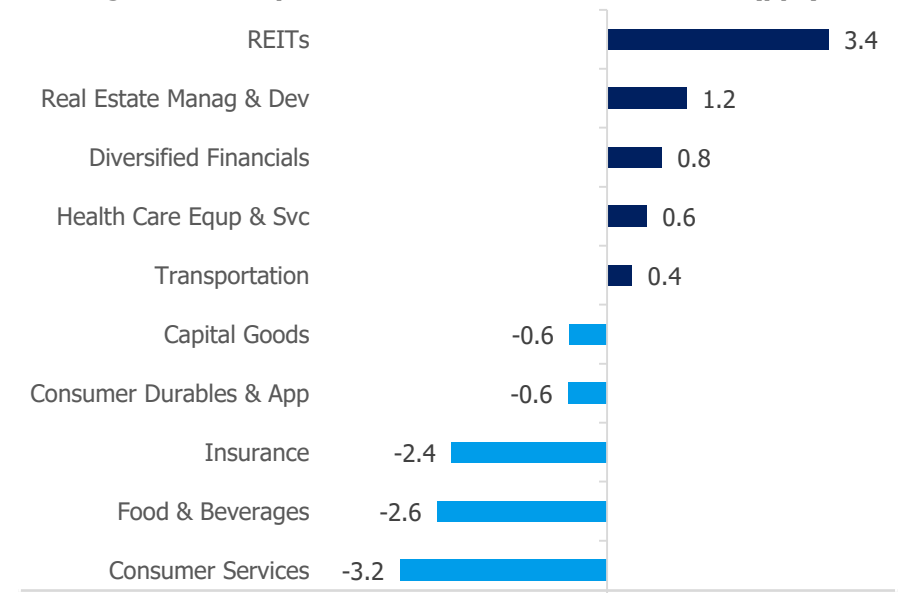
Thursday, December 26, 2024

TASI lost 33 points during the week

- Market Overview:** TASI lost 33 points during the week to close at 11,859 points, down 0.3% WoW. The average weekly volume traded was up by 54% WoW to 504mn shares, while the average value traded was down 35% WoW to SR3.7bn.
- Sector Performance:** The top performing sectors were Utilities and Banks each gaining 2% WoW. This was followed by Financial Services, Pharma, Biotech & Life Science and Real Estate Management & Development each gaining 1% WoW. On the other hand, underperforming sectors included Media declining 5% WoW. This was followed by Capital Goods, Energy, Health Care Equipment & Services and Retailing declining 4%, 3%, 3% and 2% WoW, respectively.
- Stock Performance:** The Mediterranean and Gulf Insurance and Reinsurance Co. was the best-performing stock, up by 15% WoW. This was followed by Al-Baha Investment & Development Co. which was up by 14% WoW, whereas Rasan Information Technology was up by 10% WoW. Taiba Investments and Saudi Cable were both up by nearly 8% WoW. Meanwhile, Riyadh Cables Group, United Electronics, Al Yamamah Steel Industries and Retail Urban Development each declined by 7% WoW. This was followed by Saudi Research & Media declining 6% WoW.
- Foreign Investors:** The REITs sector witnessed a 3.4pps increase in foreign ownership, followed by Real Estate Management & Development, Diversified Financials, Health Care Equip & Svc and Transportation which saw improvements in foreign ownership by 1.2pps, 0.8pps, 0.6pps, and 0.4pps, respectively.

TASI Performance	26-December-24
Index Level	11,859.47
Change WoW (%)	-0.3%
Weekly Volume (bn)	2.52
Weekly Value (SR bn)	18.50
Market Cap (SR tn)	10.14

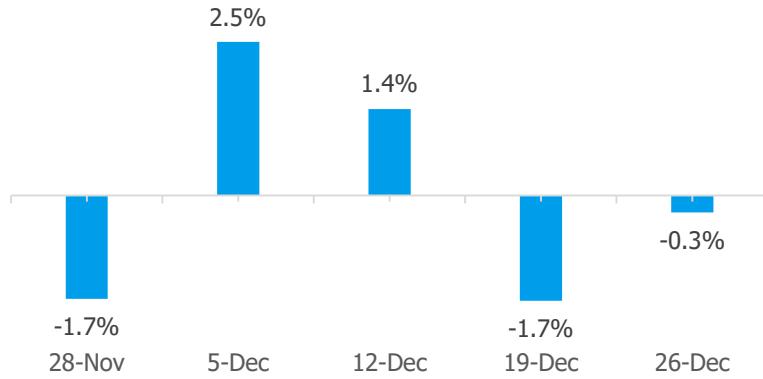
Foreign Ownership Increase/Decrease – Sector wise (pps)



Source: Bloomberg

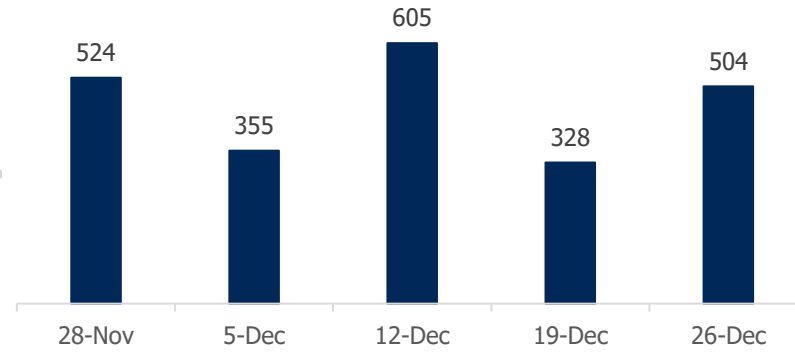
TASI – Index lost 0.3% WoW with average value traded down 35% WoW

TASI Return



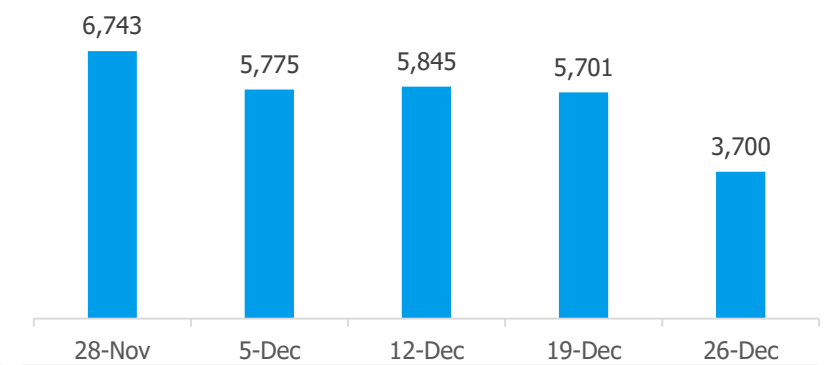
Source: Tadawul

TASI Weekly Average Volume Traded (mn)



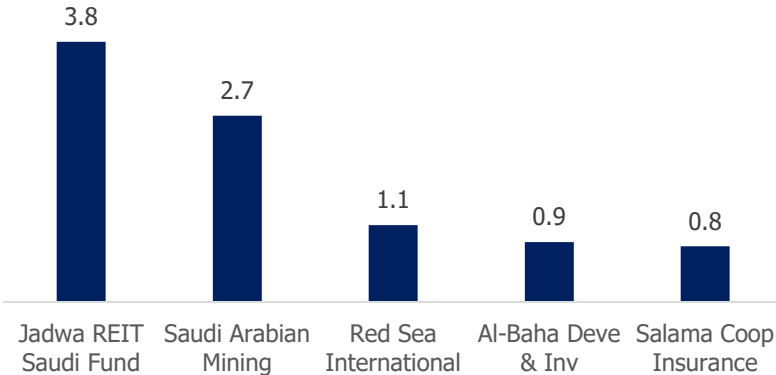
Source: Tadawul

TASI Weekly Average Value (SR mn)



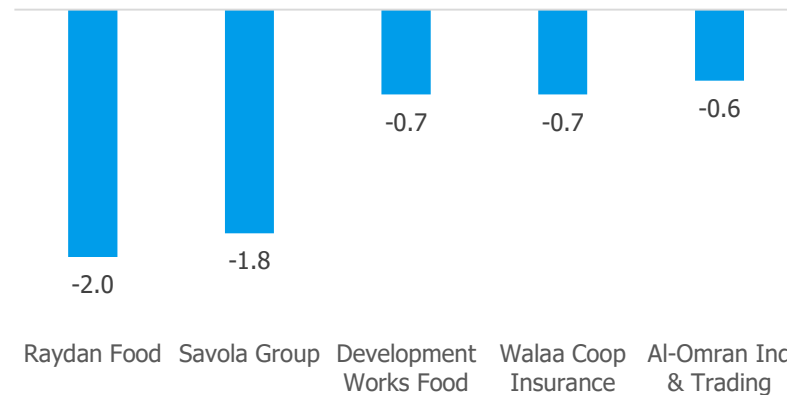
Source: Tadawul

Increases in Foreign Ownership (pps)



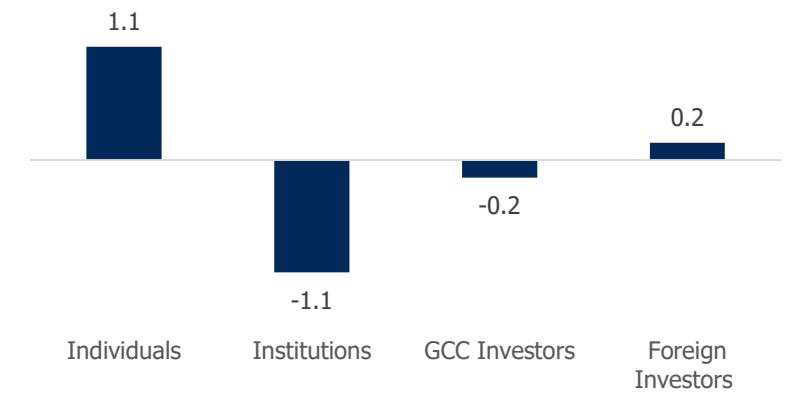
Source: Bloomberg

Decreases in Foreign Ownership (pps)



Source: Bloomberg

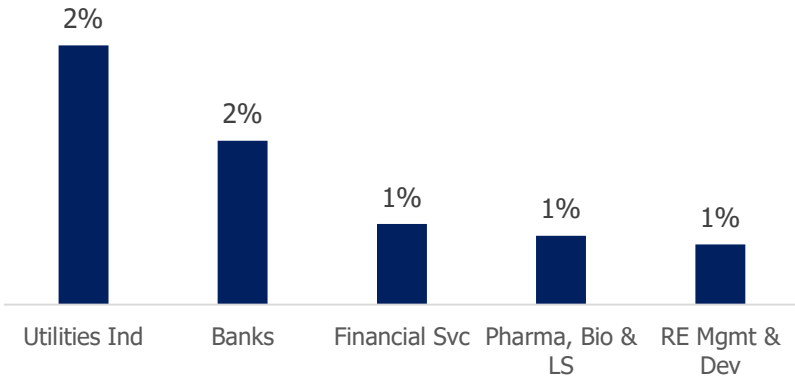
Net Value traded (SR bn)*



Source: Tadawul
*for the week ending 19th Dec

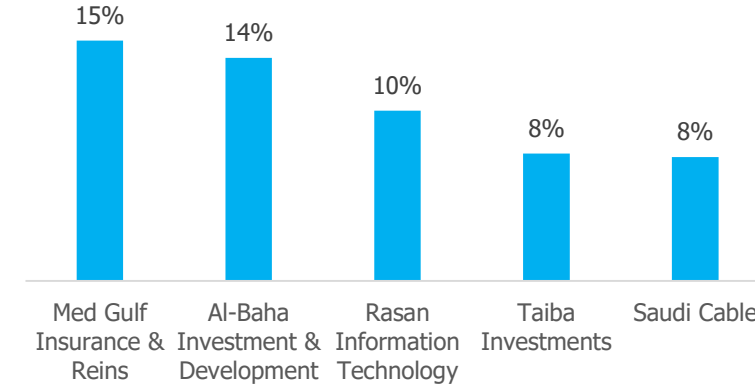
TASI – MEDGULF was the top-performing stock

Best Performing Sectors



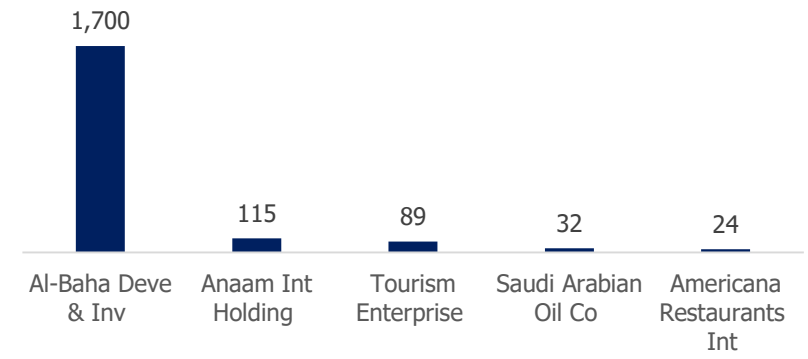
Source: Tadawul

Best Performing Stocks



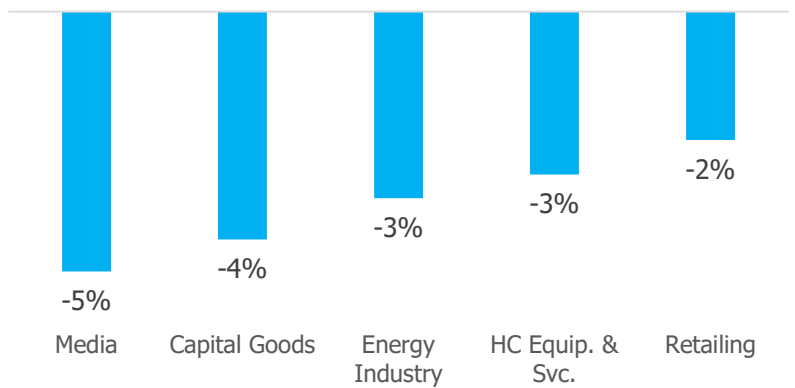
Source: Tadawul

Volume Leader Stocks (mn, cumulative)



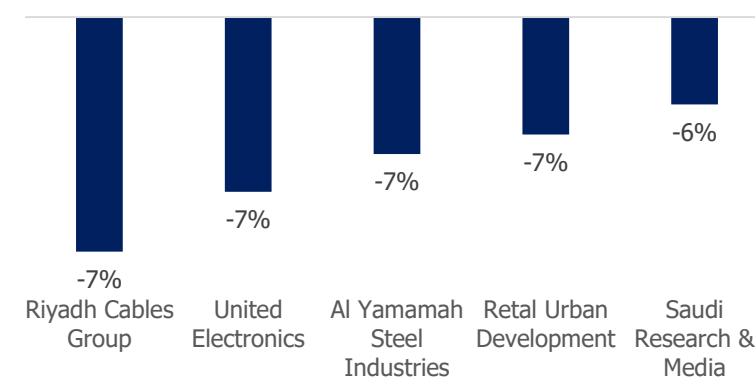
Source: Tadawul

Underperforming Sectors



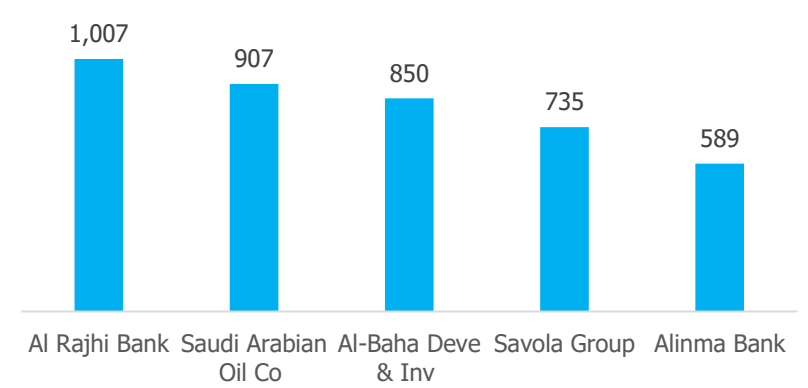
Source: Tadawul

Underperforming Stocks



Source: Tadawul

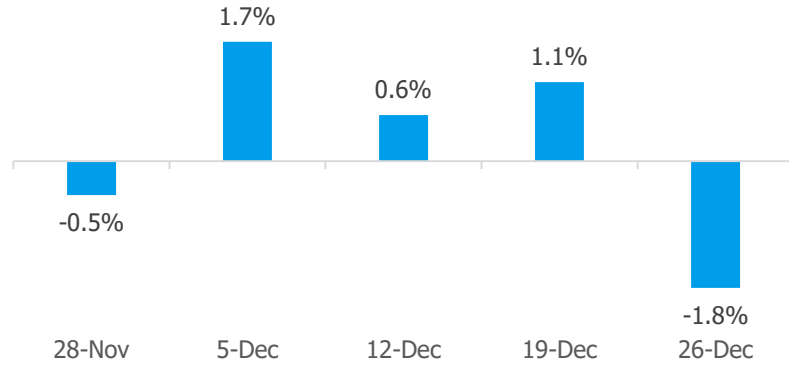
Value Leader Stocks (SRmn, cumulative)



Source: Tadawul

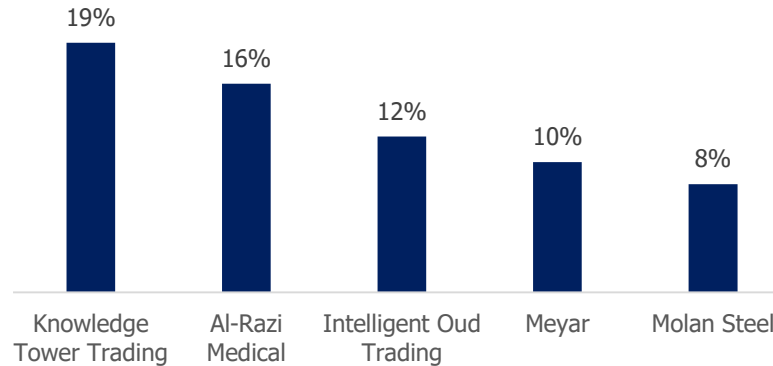
NOMU – NOMU Index lost 1.8% WoW

NOMU Return



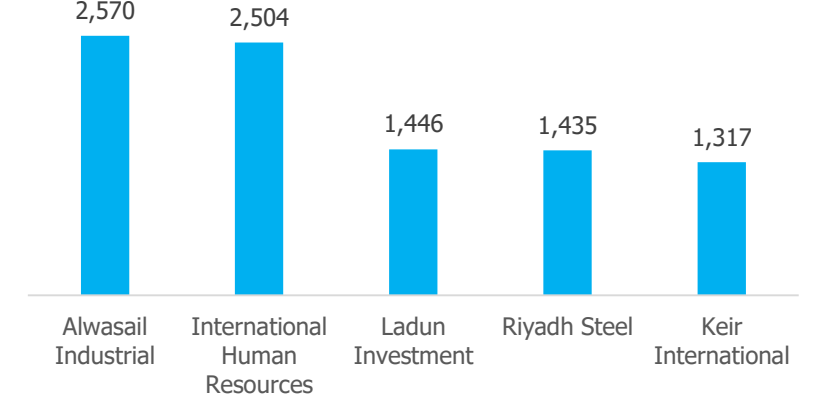
Source: Tadawul

Best Performing Stocks



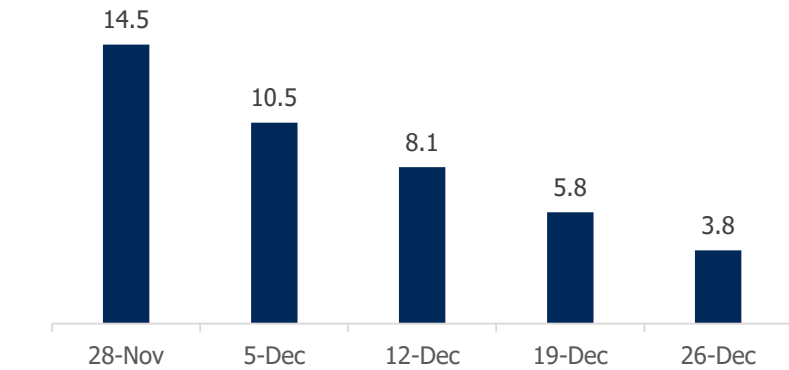
Source: Tadawul

Volume Leader Stocks (000, cumulative.)



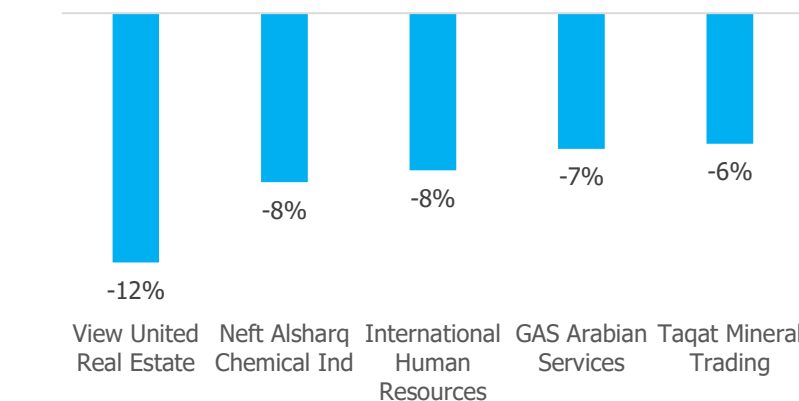
Source: Tadawul

Weekly Average Volume (mn)



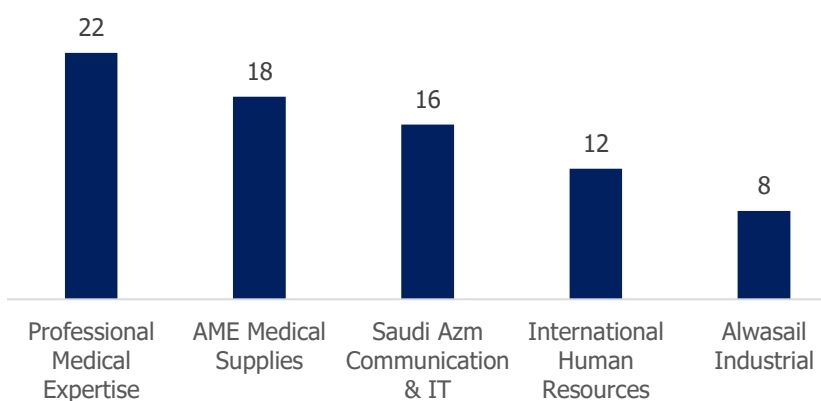
Source: Tadawul

Underperforming Stocks



Source: Tadawul

Value Leader Stocks (SRmn, cumulative.)



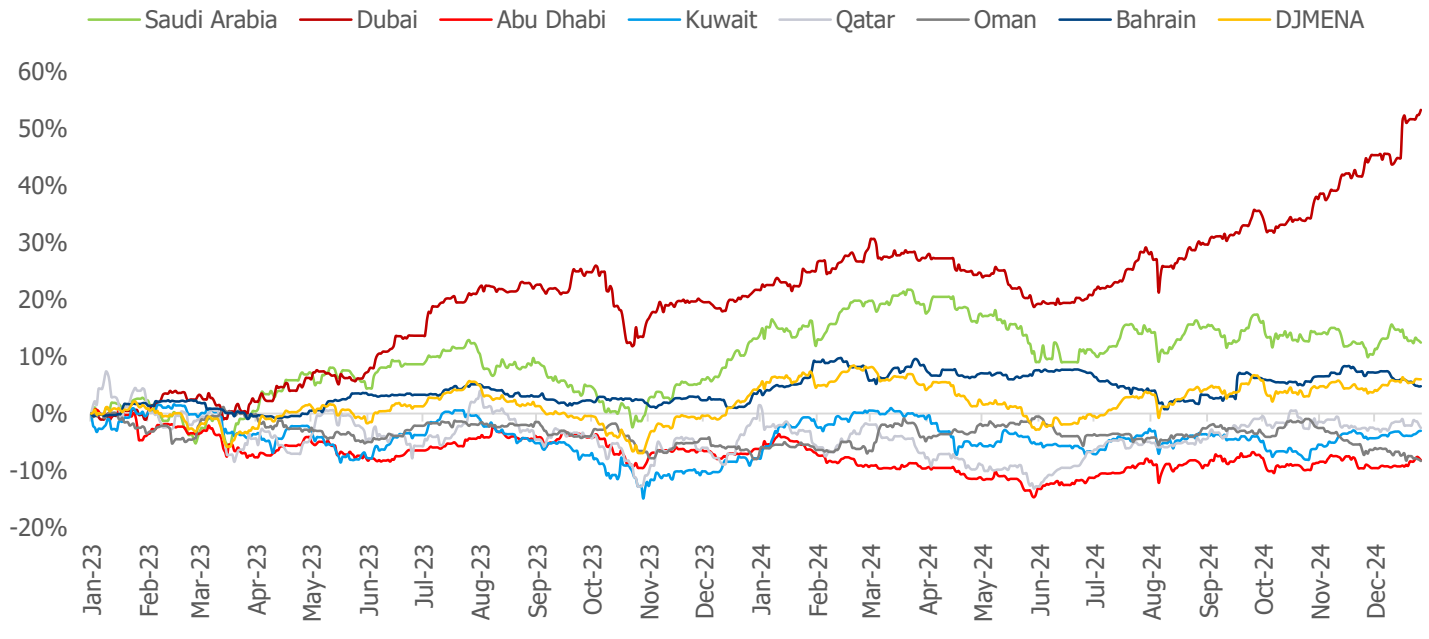
Source: Tadawul

Regional Markets Performance

Regional Markets:

- Regional markets showed mixed performance this week. Dubai's DFM led the gains closing 1.3% higher WoW. This was followed by Abu Dhabi's ADX which was up 1.1% WoW while Kuwait's KSE gained 0.9% WoW. On the other hand, Oman's MSM declined the most closing lower by 0.9% followed by Bahrain's BHBX, Qatar's QE and Saudi Arabia's TASI which were down 0.7%, 0.4% and 0.3% WoW, respectively. On a broader level, Dow Jones MENA was up 0.6% WoW.

Regional Market Performance

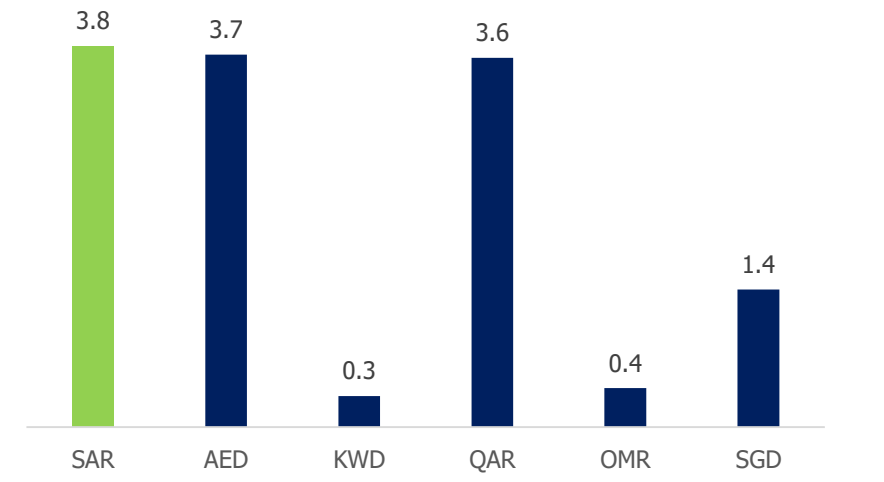


Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	11,859.5	-0.3%	1.9%	-0.9%
Dubai	DFM	5,112.0	1.3%	5.5%	25.9%
Abu Dhabi	ADX	9,376.7	1.1%	1.5%	-2.1%
Kuwait	KSE	7,870.3	0.9%	1.4%	5.3%
Qatar	QE	10,413.4	-0.4%	0.0%	-3.9%
Oman	MSM	4,468.2	-0.9%	-2.1%	-1.0%
Bahrain	BHBX	1,986.1	-0.7%	-2.3%	0.7%
Dow Jones MENA	DJMENA	736.7	0.6%	2.2%	1.3%

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

Regional Currency Rates



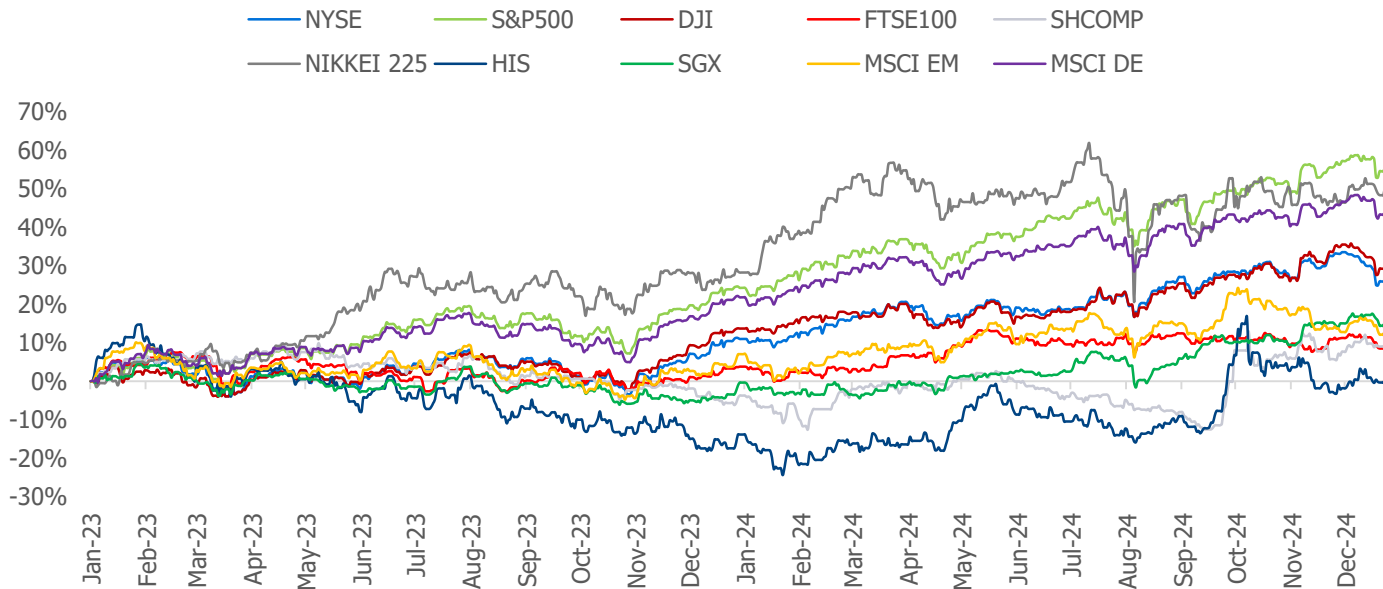
Source: Bloomberg

International Markets Performance

International Markets:

- International market performance was positive this week. USA's S&P500 led the gains closing higher by 2.7% WoW. This was followed by USA's DJI and Japan's NIKKEI225 each gaining nearly 1.9% WoW while USA's NYSE and Hong Kong's HIS gained nearly 1.8% WoW. China's SHCOMP and UK's FTSE100 were up 0.8% WoW and 0.4% WoW, respectively, while Singapore's SGX was relatively flat. On a broader level, MSCI's developed market index (MSCI DE) gained 2.0% WoW while MSCI's emerging markets index (MSCI EM) gained 0.4% WoW.

International Market Performance



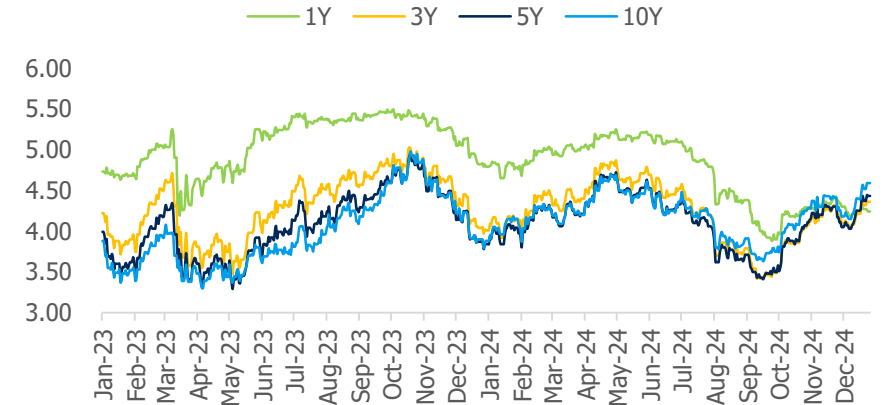
International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	19,299.6	1.8%	-4.8%	14.5%
USA	S&P500	6,023.5	2.7%	-0.1%	26.3%
USA	DJI	43,164.9	1.9%	-3.9%	14.5%
UK	FTSE100	8,137.0	0.4%	-1.8%	5.2%
China	SHCOMP	3,398.1	0.8%	2.2%	14.2%
Japan	NIKKEI 225	39,568.1	1.9%	3.6%	18.2%
Hong Kong	HSI	20,098.3	1.8%	3.5%	17.9%
Singapore	SGX	3,761.5	0.0%	0.6%	16.1%
MSCI EM Mkt	MSCI EM	1,085.9	0.4%	0.7%	6.1%
MSCI DE Mkt	MSCI DE	2,145.3	2.0%	-1.1%	19.1%

*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 decreased by 5bps WoW to 5.4% during the week while the USA SOFR was down 4bps WoW to 4.7%. Interbank rates in the UAE and Bahrain increased by 3bps and 1bps WoW to 4.3% and 5.7%, respectively, while the same for Kuwait and Qatar decreased by 6bps and 23bps WoW to 3.9% and 4.7%, respectively.

Commodity

- In oil prices, Arab Light gained 1.4% WoW, while Brent was marginally up 0.1% WoW.
- Gold prices and silver prices gained by 1.3% WoW and 2.4% WoW, respectively.
- In the agriculture sector, sugar prices declined by 0.5% WoW while cotton and wheat prices gained 1.3% WoW and 1.1% WoW, respectively.

Regional Markets Interest Rates (change in bps)

	Last Closing*	WoW	MTD	CYTD
USA	4.7	(4)	(20)	(64)
Saudia Arabia	5.4	(5)	(23)	(86)
UAE	4.3	3	(26)	(107)
Kuwait	3.9	(6)	0	(38)
Qatar	4.7	(23)	(25)	(158)
Bahrain	5.7	1	(15)	(84)

*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	76.1	1.4%	3.1%	-5.4%
Brent	USD/bbl	73.2	0.1%	-1.4%	-5.6%
Gold	USD/oz	2,627.2	1.3%	-0.6%	27.3%
Silver	USD/oz	29.7	2.4%	-2.9%	25.0%
Ethylene	USD/ton	925.0	-0.5%	-0.5%	8.2%
Urea	USD/ton	362.5	4.3%	4.8%	12.4%
Sugar	USD/ton	19.3	-0.5%	-8.4%	-6.2%
Wheat	USD/ton	538.8	1.1%	1.2%	-14.2%
Cotton	USD/lb	68.8	1.3%	-4.4%	-13.5%

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

Source: Bloomberg

Technical View – Weekly Outlook

TASI – Weekly Technical Outlook

TASI (11,893.84, 11,913.72, 11,859.47, 11,859.47, -32.8506), Parabolic SAR (12,142.99)



Source: anbc research

TASI : Weekly Synopsis

Resistance 3	12,100.0
Resistance 2	12,030.0
Resistance 1	11,950.0
PIVOT	11,890.0
Support 1	11,800.0
Support 2	11,750.0
Support 3	11,660.0

Market Summary

Open	11,898.7
High	11,980.0
Low	11,836.0
Close	11,859.5
Volume	2.52Bn
RSI	48.0

Technical Analysis Brief:

Over the past week, the TASI index declined by 0.28%, shedding 33 points. On the daily chart, the index struggled to hold above key moving averages, with the RSI remaining below the neutral mark. From a technical standpoint, the primary weekly support is situated near 11,800. A break below this level could lead to further declines, targeting the 11,750–11,660 range. Conversely, resistance is expected around 12,950, with potential upside extending to the 12,030–12,100 zone. It is advised to consider accumulating positions near the support area while risk should be defined below support zone.

Technical View – Charts of the Week

Theeb Rent a Car Co. | THEEB (4261)

THEEB (71.0000, 74.3000, 71.0000, 73.3000, +2.30000), Parabolic SAR (78.2770)



Source: anb research

THEEB concluded the session at SR73.30, finishing above the 200-SMA on the daily chart, which reflects a positive technical outlook in near term. The stock closed 22.7% above the lower Bollinger Band, with the bands currently 10.80% wider than usual, indicating a moderate increase in volatility. The accumulation zone lies between SR72.70 and SR71.50, with a stop-loss level advised below SR70.00. In the short term, THEEB is anticipated to target from SR76.40 to SR78.80.

Arriyadh Development Co. | ARDCO (4150)

ARDCO (31.2000, 31.9500, 31.1500, 31.6000, +0.40000), Parabolic SAR (29.9970)



Source: anb research

ARDCO ended the session at SR31.60, maintaining its position above key moving averages, which indicates ongoing strength in the stock's trend. Notably, ARDCO recently broke out of a double top pattern, signaling a potential continuation of its upward momentum. The accumulation zone for the stock ranges between SR31.20 and SR30.80, with a recommended stop-loss level if the stock closes below SR29.70 to manage downside risk. Looking ahead, the stock's initial target levels are projected at SR34.10 and SR35.00, suggesting room for further gains.

News of the Week

Major Economic News:

- Qualified Foreign Investors (QFIs) recorded a net inflow of SR91.5mn during the week ending on Dec 19'24. Meanwhile, Saudi investors were also net buyers with a net inflow of SR5.7mn. (Tadawul)

Major Corporate News:

- Gulf Union Al Ahlia Cooperative Insurance Co. (GULFUNI AB) obtained the Insurance Authority's approval on a product named Comprehensive Insurance of Motor Vehicles Financially Leased to Individuals. (Tadawul)
- Fourth Milling Co. (FOURTHMI AB) announced the relocation of its headquarters in Dammam from the King Abdul-Aziz Port area to the Al-Safa District. (Tadawul)
- Altharwah Albashariyyah Co. (THARWAH AB) signed an MoU with the Hail Region Development Authority and the Ta'alum Education Support Association to focus on providing 400 training and qualification courses for children from families receiving social security benefits, supported by Ta'alum. (Tadawul)
- Multi Business Group Co. (MULTIBUS AB) signed a contract with Naif Arab University for Security Sciences to renovate the Artificial Intelligence Center building. The project value exceeds 10% of the company's total revenue for 2023 and is for a duration of nine months. According to the announcement, a positive financial impact is expected in 2025. (Tadawul)
- Theeb Rent a Car Co. (THEEB AB) opened a new branch in Makkah, located in the Al-Nawariyah District, making it the 61st branch across the country. (Tadawul)
- Saudi Arabian Mining Co. (MAADEN AB) announced the extension of the validity period from Dec 31'24 to Apr 30'25 by which Maaden and Aluminium Bahrain (Alba) need to sign a binding agreement in relation to the acquisition transaction. (Tadawul)
- Savola Group (SAVOLA AB) announced an additional buyback of SR81mn of its Sukuk, issued initially on Jul 9'19, and maturing on Jul 9'26. This will increase the total amount of repurchased Sukuk to 94% of the original issuance. (Tadawul)
- Amana Cooperative Insurance Co. (AMANA AB) has obtained the Insurance Authority's final approval to market and sell its domestic worker insurance product to individual customers in Saudi Arabia. (Tadawul)

News of the Week

- Naqi Water Company (NAQI AB) announced signing a contract to construct new poultry houses. The project involves increasing the capacity by 450% compared to current levels and targets the production of 165mn eggs annually. According to the announcement, the project is estimated to cost SR12.3mn, with the financial impact expected to begin in 4Q25. (Tadawul)
- Banan Real Estate Co. (BANAN AB) and its subsidiary, Al-Azizah for Investment and Real Estate Development Co., received the BoD's approval to acquire a stake in Qimam Noshoz Real Estate Development Company. BANAN will purchase 1.63mn shares, representing 23% of the company's capital, for SR16.3mn, whereas Al-Azizah for Investment and Real Estate Development will purchase 1.56mn shares, representing 22%, for SR15.6mn. (Tadawul)
- Leejam Sports Co (LEEJAM AB) announced opening a new men's Xpress center in Riyadh located in the Al Suwaidi District. According to the announcement, the financial impact of the opening is expected to be reflected starting in 4Q24. (Tadawul)
- The Company for Cooperative Insurance Company (TAWUNIYA AB) received the Insurance Authority's final approval to market and sell its new insurance product, Tawuniya Dare, provided to individual and group clients. (Tadawul)
- Mohammad Hassan Al-Naqool Sons Co. (ALNAQOOL AB) announced the sale of 60% of its Deer Villa project to its subsidiary Deer Real Estate Company. According to the announcement, a positive financial impact is expected in 2024 and 1H25. (Tadawul)
- Ejada Systems Co.'s request for an offering of 20.3mn shares, representing 45% of its capital, on TASI-Main Market was approved by the CMA. (Argaam)
- Kingdom Holding Co (KINGDOM AB) further invested SR1.5bn in X.AI CORP as part of the Series C funding round. (Tadawul)
- Savola Group (SAVOLA AB) announced an additional buyback of the remaining SR60mn of its Sukuk, issued initially on Jul 9'19, and maturing on Jul 9'26. (Tadawul)
- The CMA approved Umm Al Qura for Development and Construction Co.'s application to register and float 130.8mn shares or 9.1% of its capital on the TASI-Main Market. (Argaam)
- Bupa Arabia for Cooperative Insurance Co. (BUPA AB) secured an insurance contract from Saudi National Bank (SNB AB) to provide health insurance services to their employees and families for one year. According to the announcement, the contract is valued at SR302mn and will have a positive financial impact in 2025. (Tadawul)

Event Calendar

Corporate Events

Date	Company	Event	Significance
Sunday, December 29, 2024	Salama Cooperative Insurance Co.	Close of new shares subscription	N/A
Monday, December 30, 2024	Saudi Reinsurance Company	Close of rights issue	N/A
Tuesday, December 31, 2024	Kingdom Holding Co.	Ex-dividend Date	SR0.07/share
	Nayifat Finance Co.	Ex-dividend Date	SR0.5/share
	Shmoh Almadi Co.	End of book-building	N/A
Wednesday, January 1, 2025	East Pipes Integrated Company for Industry	Ex-dividend Date	SR1.5/share

Global Events

Date	Country	Event	Consensus
Monday, December 30, 2024	United States	Pending Home Sales MoM (Nov)	0.9%
	United States	Chicago PMI	42.8
Thursday, January 2, 2025	United States	S&P Global US Manufacturing PMI (Dec)	48.3
	United States	Construction Spending (MoM) (Nov)	0.3%
Friday, January 3, 2025	United States	ISM Manufacturing PMI (Dec)	48.3
	United States	ISM Manufacturing Prices (Dec)	52.2

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

Source: Argam, Bloomberg & Trading Economics

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