

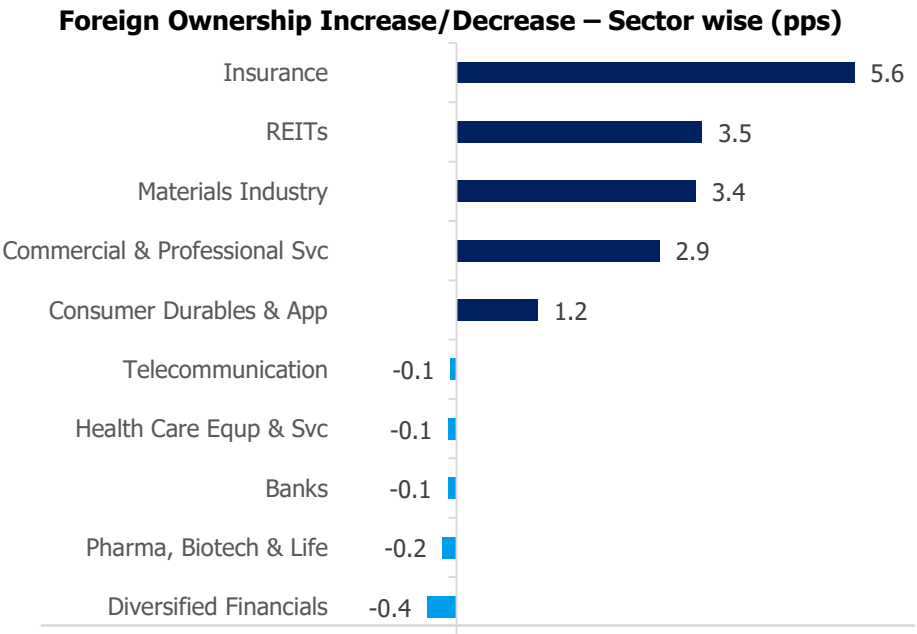
Weekly Market Insights

Thursday, December 05, 2024

TASI gained 291 points during the week

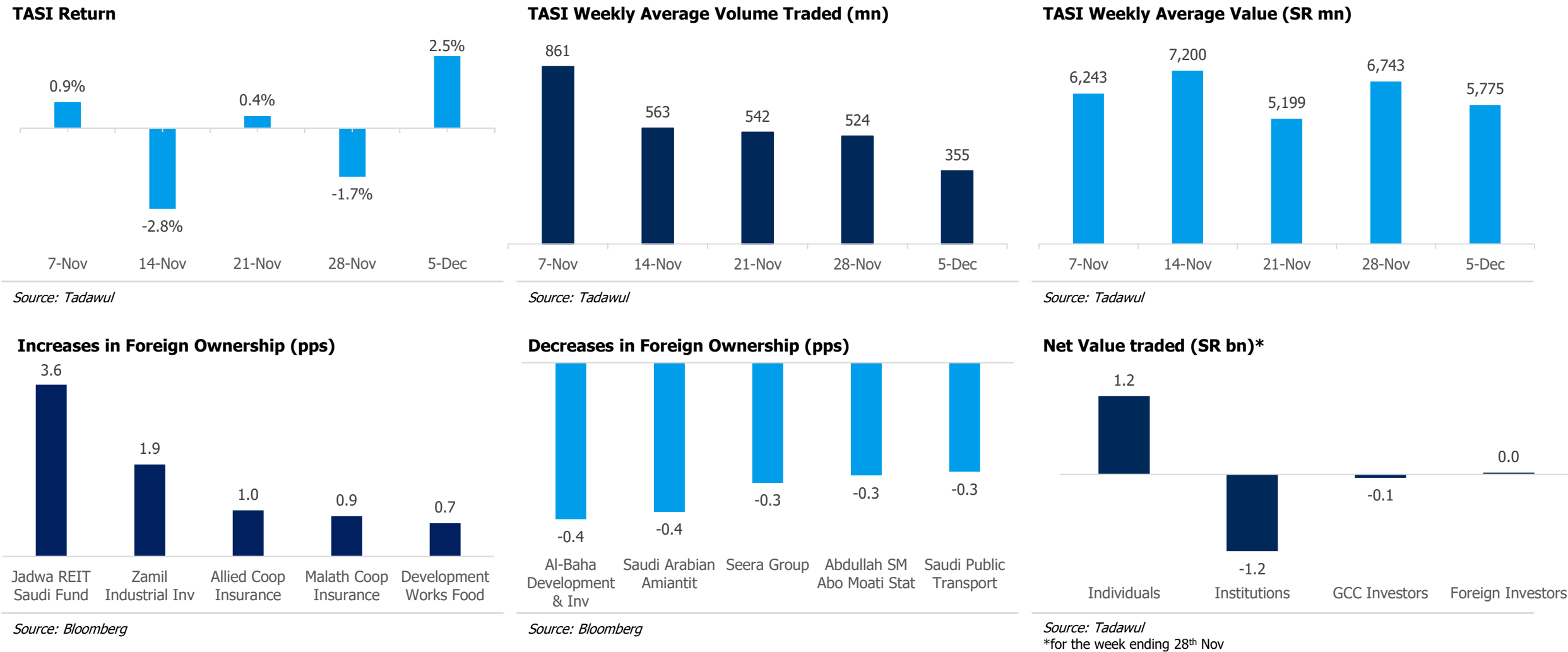
- **Market Overview:** TASI gained 291 points during the week to close at 11,932 points, up 2.5% WoW. The average weekly volume traded was down by 32% WoW to 355mn shares, while the average value traded was down 14% WoW to SR5.8bn.
- **Sector Performance:** The top performing sectors were Capital Goods and Utilities, gaining 7% WoW each. Health Care Equipment & Services and Insurance followed by gaining 6% WoW each whereas Food & Beverages was up 4% WoW. On the other hand, underperforming sectors included Pharma, Biotech & Life Science and Telecommunication Services declining nearly 1% WoW. This was followed by REITs, Real Estate Management & Development, and Materials which although closed positive showed limited gains with each of them gaining nearly 1% WoW.
- **Stock Performance:** United International Holding Co. was the best-performing stock, up 27% WoW. This was followed by Al Hassan Ghazi Ibrahim Shaker Co. up by 13% WoW whereas Dr. Soliman Abdel Kader Fakeeh Hospital Co, Electrical Industries Co, and Riyadh Cables Group Co, gained 12%, 11% and 10% WoW, respectively. Meanwhile, Tamkeen Human Resource Co. declined the most, down 9% WoW. This was followed by Mediterranean and Gulf Insurance and Reinsurance Co., Fawaz Abdulaziz Alhokair Co., Saudi Real Estate Co, and Seera Group Holding Co. each fell 4% WoW.
- **Foreign Investors:** The Insurance sector witnessed a 5.6pps increase in foreign ownership, followed by REITs, Materials Industry, Commercial & Professional Services and Consumer Durables & App, which saw improvements in foreign ownership by 3.5pps, 3.4pps, 2.9pps, and 1.2pps, respectively.

TASI Performance	05-December-24
Index Level	11,931.85
Change WoW (%)	2.5%
Weekly Volume (bn)	1.78
Weekly Value (SR bn)	28.87
Market Cap (SR tn)	10.18

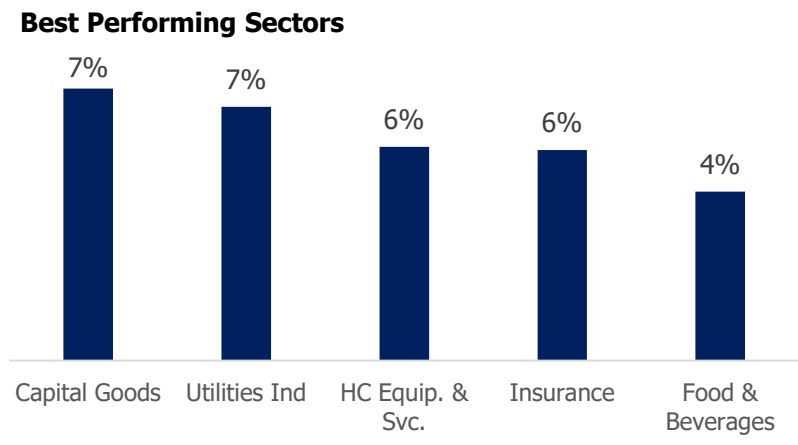


Source: Bloomberg

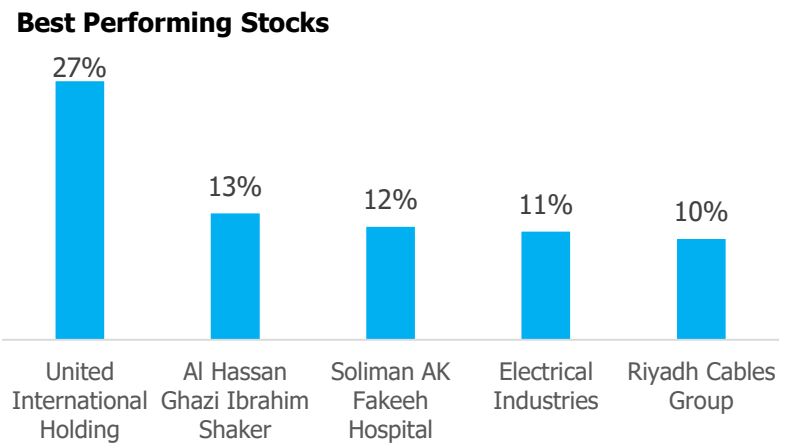
TASI – Index gained 2.5% WoW, while average value traded was down 14% WoW



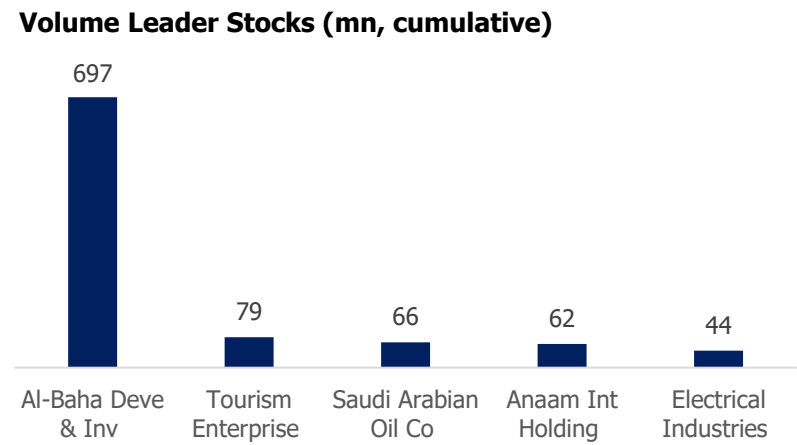
TASI – United International Holding Co. was the top-performing stock



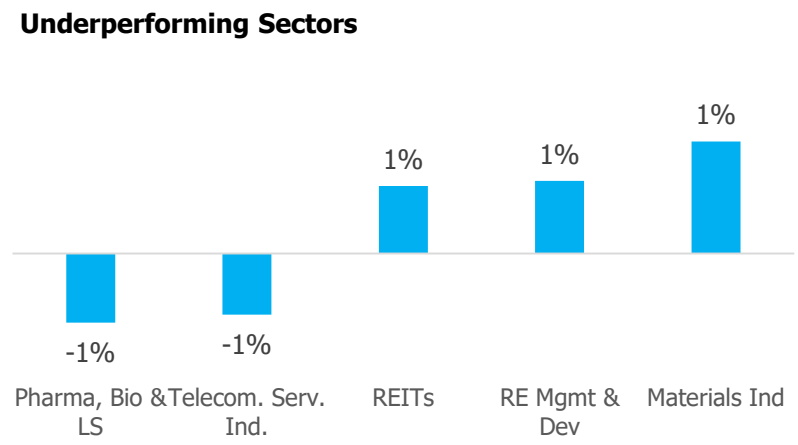
Source: Tadawul



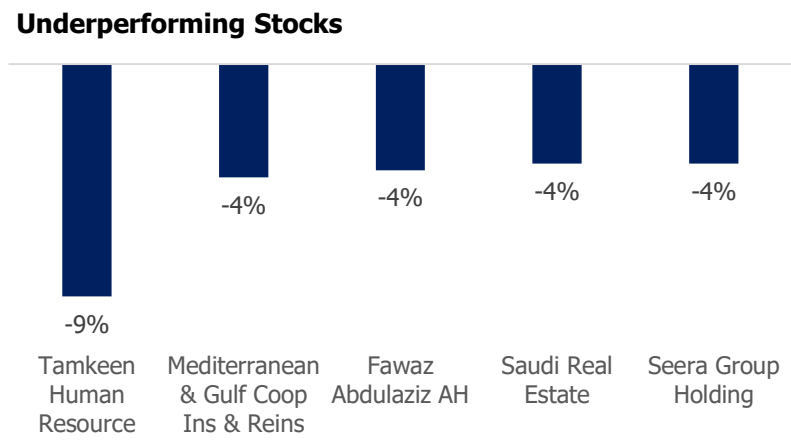
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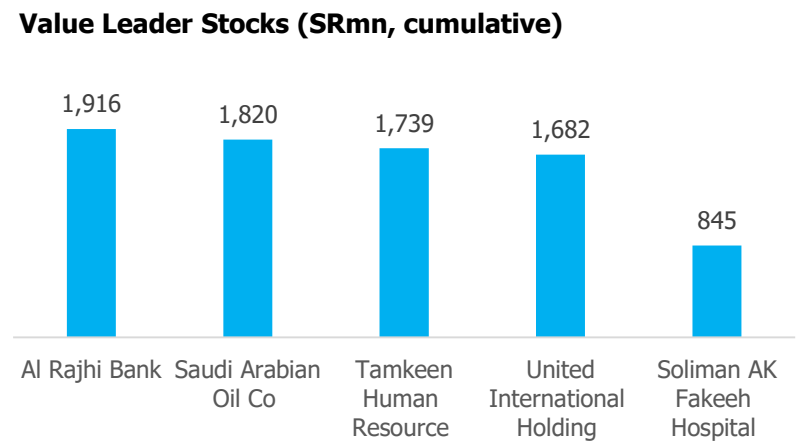
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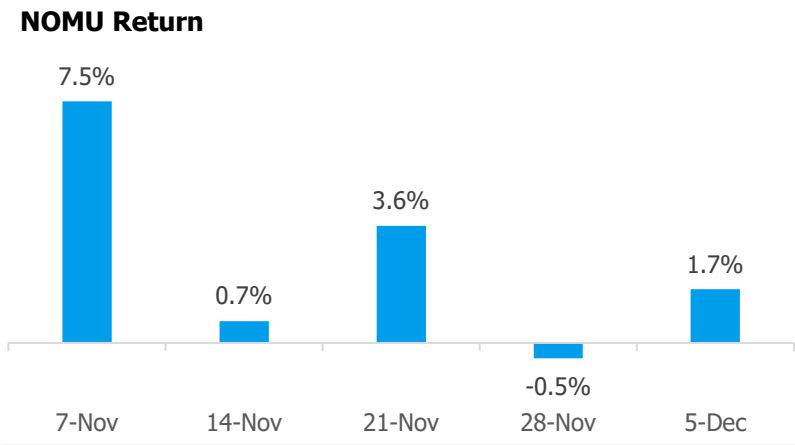


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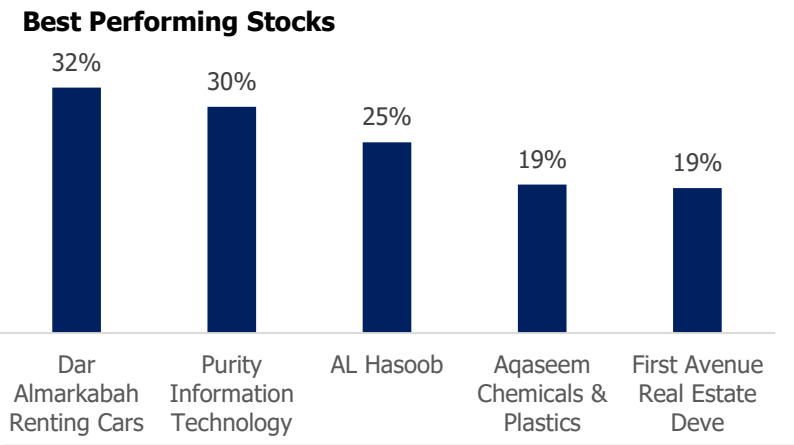


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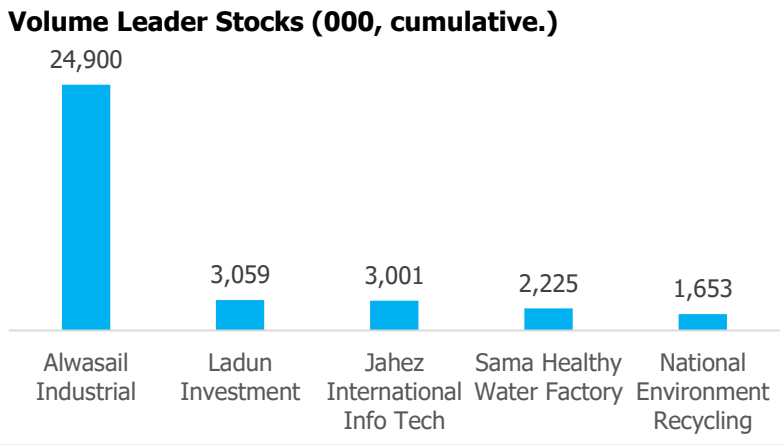
NOMU – NOMU Index gained 1.7% WoW



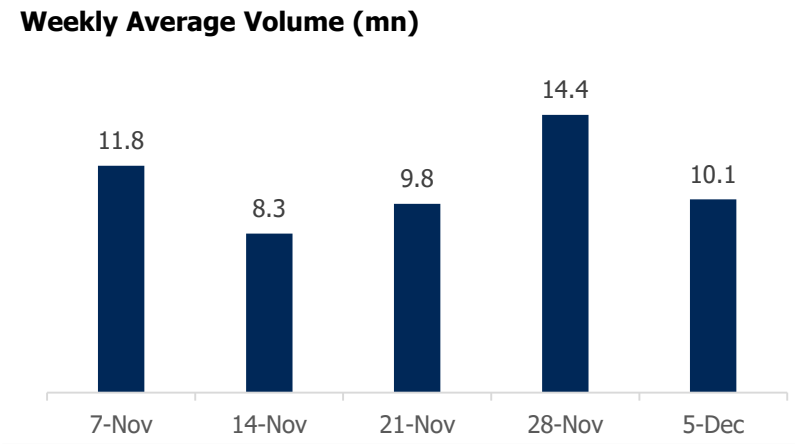
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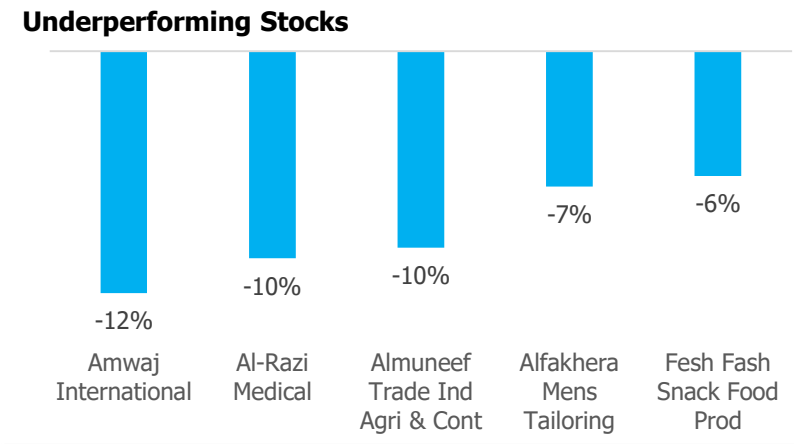
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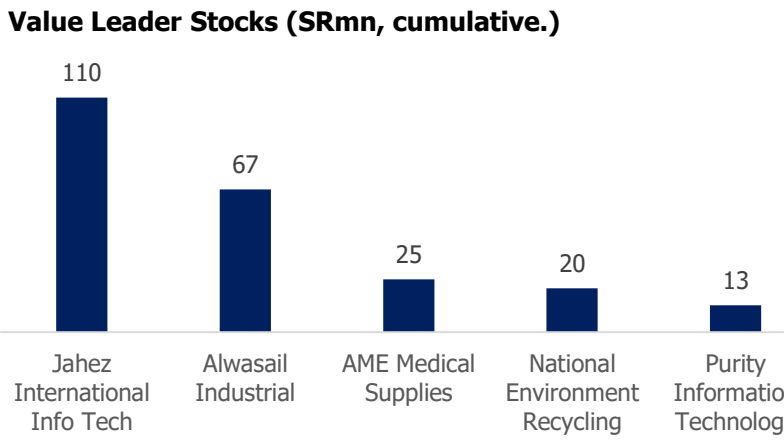
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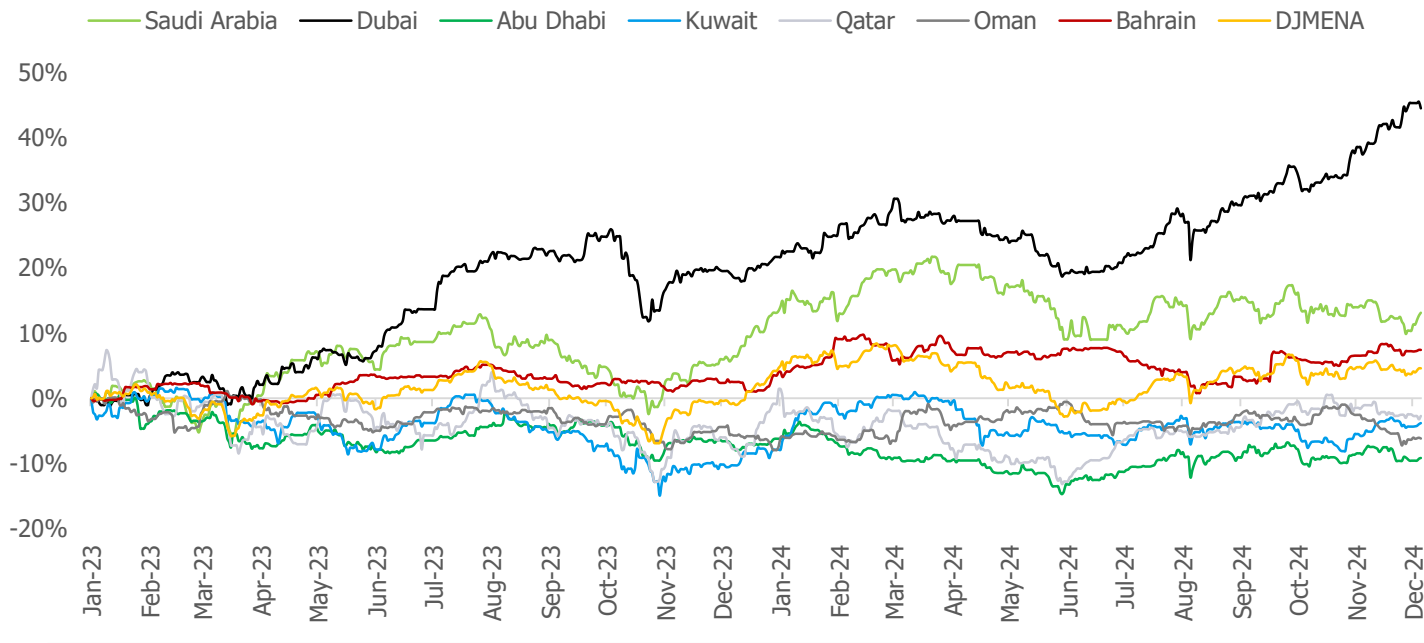
Source: Tadawul

Regional Markets Performance

Regional Markets:

- Regional markets showed limited movement this week within the +1% to -1% range barring Saudi Arabia’s TASI which gained 2.5% WoW. This was followed by Kuwait’s KSE which gained 0.6% WoW while Abu Dhabi’s ADX, Oman’s MSM and Bahrain’s BHBX each gained nearly 0.2% WoW. Qatar’s QE declined 0.3% WoW followed by Dubai’s DFM which was down 0.1% WoW. On a broader level, Dow Jones MENA gained 0.8% WoW.

Regional Market Performance

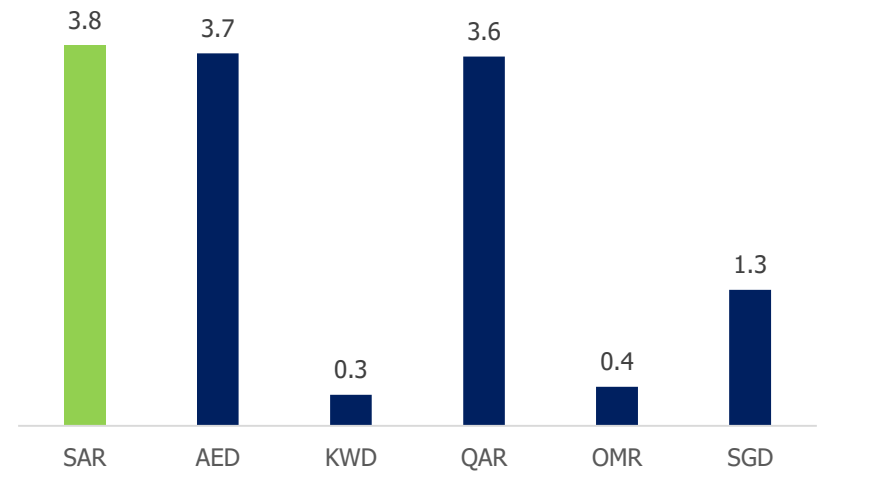


Regional Markets

	Index	Last Closing*	WoW	MTD	CYTD
Saudi Arabia	TASI	11,931.9	2.5%	2.5%	-0.3%
Dubai	DFM	4,820.4	-0.1%	-0.6%	18.7%
Abu Dhabi	ADX	9,276.7	0.2%	0.5%	-3.1%
Kuwait	KSE	7,808.4	0.6%	0.6%	4.4%
Qatar	QE	10,391.8	-0.3%	-0.3%	-4.1%
Oman	MSM	4,571.5	0.2%	0.2%	1.3%
Bahrain	BHBX	2,035.6	0.2%	0.2%	3.3%
Dow Jones MENA	DJMENA	726.9	0.8%	0.8%	-0.1%

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

Regional Currency Rates



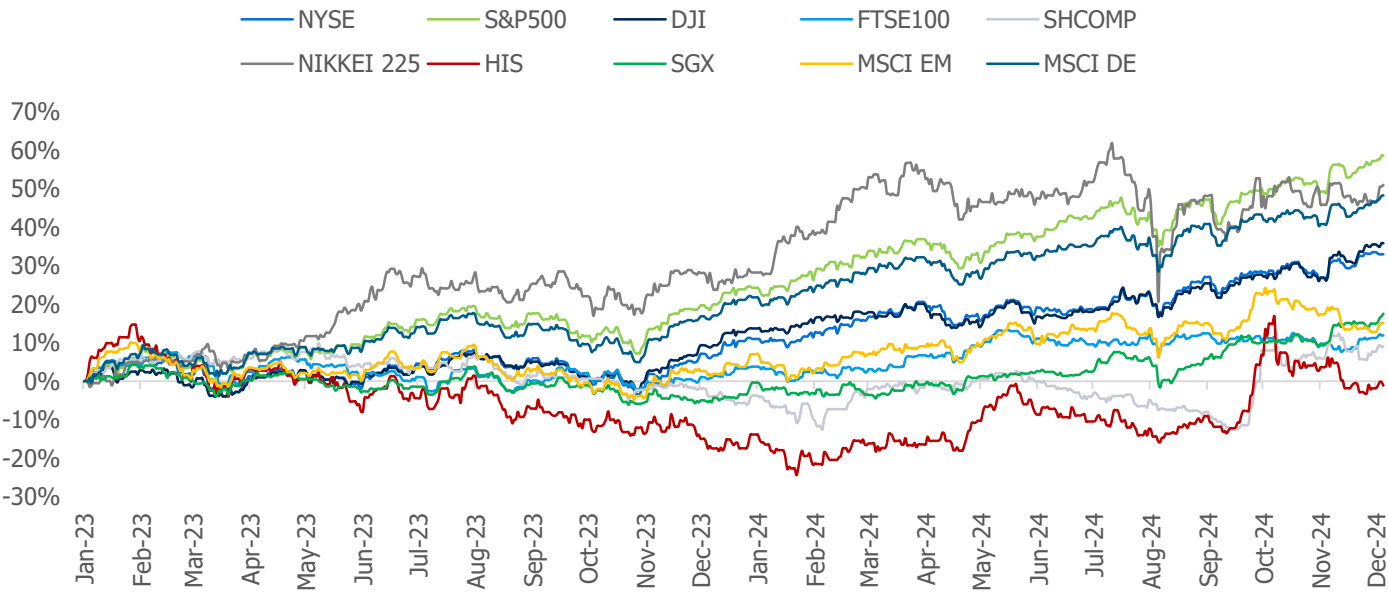
Source: Bloomberg

International Markets Performance

International Markets:

- International markets showed positive performance this week barring USA's NYSE which was down 0.1% WoW. Japan's NIKKEI225 led the gains closing higher by 2.7% WoW. This was followed by Singapore's SGX, China's SHCOMP, USA's S&P500, Hong Kong's HIS, UK's FTSE100 and USA's DJI gaining 2.3%, 2.2%, 1.5%, 1.0%, 0.7% and 0.7% WoW, respectively. On a broader level, MSCI's developed market index (MSCI DE) gained 1.6% WoW while MSCI's emerging markets index (MSCI EM) gained 1.9% WoW.

International Market Performance



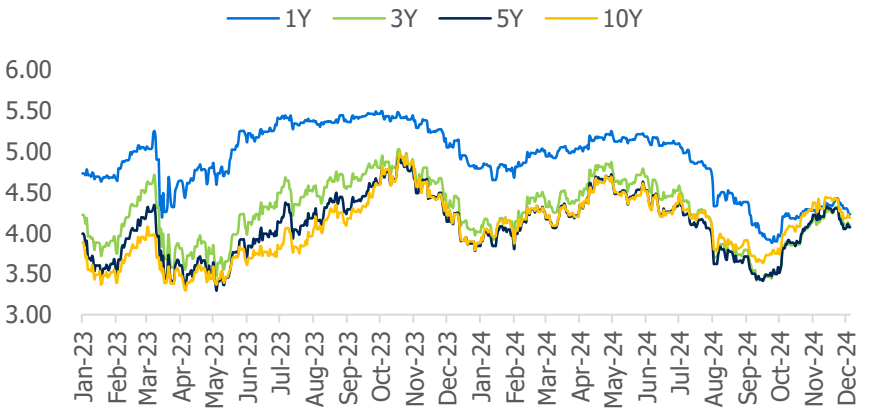
International Markets

	Index	Last Closing*	WoW	MTD	CYTD
USA	NYSE	20,188.6	-0.1%	-0.4%	19.8%
USA	S&P500	6,086.5	1.5%	0.9%	27.6%
USA	DJI	45,014.0	0.7%	0.2%	19.4%
UK	FTSE100	8,336.9	0.7%	0.6%	7.8%
China	SHCOMP	3,368.9	2.2%	1.3%	13.2%
Japan	NIKKEI 225	39,395.6	2.7%	3.1%	17.7%
Hong Kong	HSI	19,560.4	1.0%	0.7%	14.7%
Singapore	SGX	3,822.7	2.3%	2.2%	18.0%
MSCI EM Mkt	MSCI EM	1,100.5	1.9%	2.0%	7.5%
MSCI DE Mkt	MSCI DE	2,192.4	1.6%	1.1%	21.7%

*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 11bps WoW to 5.49% during the week while the USA SOFR was down 7bps WoW to 4.87%. Interbank rates in the UAE decreased by 2bps WoW to 4.42%, while the same for Qatar declined 2bps to 4.90 and for Bahrain and Kuwait increased by 4bps and 6bps WoW to 5.88% and 4.00%, respectively.

Commodity

- Oil prices gained this week with Arab Light up 0.6% WoW and Brent up 1.5% WoW.
- Gold and Silver prices gained 0.3% WoW and 3.5% WoW, respectively.
- In the agriculture sector, wheat prices were stable, while cotton and sugar prices declined by 0.7% and 3.8% WoW, respectively.

Regional Markets Interest Rates (change in bps)

	Last Closing*	WoW	MTD	CYTD
USA	4.9	(6.6)	(4.9)	(49.0)
Saudia Arabia	5.5	(11.0)	(11.0)	(73.9)
UAE	4.4	(2.3)	(9.6)	(90.3)
Kuwait	4.0	6.3	6.3	(31.3)
Qatar	4.9	(2.5)	(2.5)	(135.0)
Bahrain	5.9	3.5	3.5	(64.6)

*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	74.1	0.6%	0.5%	-7.8%
Brent	USD/bbl	74.9	1.5%	0.8%	-3.5%
Gold	USD/oz	2,646.5	0.3%	0.1%	28.3%
Silver	USD/oz	31.3	3.5%	2.1%	31.4%
Ethylene	USD/ton	930.0	0.5%	0.0%	8.8%
Urea	USD/ton	346.0	0.0%	0.0%	7.3%
Sugar	USD/ton	20.9	-3.8%	-1.0%	1.4%
Wheat	USD/ton	537.5	0.0%	1.0%	-14.4%
Cotton	USD/lb	71.3	-0.7%	-0.9%	-10.4%

*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	12,280.0
Resistance 2	12,110.0
Resistance 1	12,020.0
PIVOT	11,850.0
Support 1	11,760.0
Support 2	11,585.0
Support 3	11,490.0

Market Summary

Open	11,681.4
High	11,936.0
Low	11,671.7
Close	11,931.9
Volume	1.78Bn
RSI	49.6

Technical Analysis Brief:

Over the past week, the TASI index rose by 2.5%, adding 291 points. On the daily chart, the index has consistently formed higher highs since the week began. From a technical standpoint, key weekly support lies near the 11,760 level. If this support is breached, the index may see further declines, targeting the 11,585 to 11,490 range. On the upside, resistance is expected around 12,020, with potential gains extending to the 12,110 to 12,280 range. Accumulating positions near support levels is advised, while managing risks below the support zone.

Technical View – Charts of the Week

Lumi Rental Co. | LUMI (4262)



Source: anbc research

LUMI ended the session at SR77.50, trading above the Parabolic SAR indicator on the daily chart. The RSI (Relative Strength Index) is above the neutral level, indicating positive momentum. The recommended accumulation range is between SR75.70 and SR74.00, with a stop-loss set below SR73.70. In the near term, the stock is projected to target levels between SR84.50 and SR86.80.

National Medical Care Co. | CARE (4005)



Source: anbc research

CARE concluded the trading session at SR171.20. The MACD signaled a bullish crossover two sessions ago, indicating positive momentum. The chart highlights an ideal accumulation range between SR168.00 and SR165.00, with a recommended stop-loss if the price closes below SR163.00. The stock's initial target levels are set at SR177.00 and SR184.00.

News of the Week

Major Economic News:

- Moody's Investors Service upgraded the long-term deposit ratings and standalone baseline credit assessments (BCA) for all the ten listed banks in Saudi Arabia. According to Moody's statement, the upgraded rating highlighted improved credit conditions supporting asset quality and profitability across the sector. (Argaam)
- World Bank projects Saudi Arabia's economy to expand by 4.7% in 2025 and 2026, driven by higher oil output and sustained momentum in non-oil activity growth. (Argaam)
- Consumer spending in Saudi Arabia grew 10% YoY in Oct'24, reaching SR121.5bn. Point-of-sale (POS) transactions climbed by 9% YoY to SR55.7bn, while cash withdrawals from ATMs increased by nearly 4% YoY, totaling SR47.5bn during the month. (Argaam)
- Saudi Arabia's non-oil activity growth accelerated for the fourth consecutive month, with the PMI improving to 59 in Nov'24, the highest reading in over a year, and was up from 56.9 in Oct'24. (Argaam)
- The General Authority of Foreign Trade (GAFT) imposed anti-dumping duties ranging between 18% and 23% on imports of Sulfonated Naphthalene Formaldehyde (SNF), concrete additives, originating from China and Russia for five years. (Argaam)
- Saudi Arabia's cement offtake grew by 8% YoY to 4.8mn tons in Nov'24. This had been driven by a 7% YoY growth in domestic offtake while export sales increased by 24% YoY. Nearly twelve of the seventeen companies reported higher YoY offtake, led by Eastern Province Cement Co. (EACCO AB) up 31% YoY. (Argaam)

Major Corporate News:

- Saudi Awwal Bank (SABB AB) signed a contract with HSBC Global Services (UK) Limited, a related party, to upgrade its existing Global and Receivable Finance system to a new Trade system. The two-year agreement is valued at SR190.3mn. According to the announcement, a positive financial impact is expected between 2025 and 2028. (Tadawul)
- Arabian Mills Food Products Co. (ARABIANM AB) received approval from the General Food Security Authority to increase production capacity for its branches to meet growing market demand. Riyadh, Hail, and Jizan branches' production is expected to increase by 12% each to 854.3K tons, 201K tons, and 402K tons, respectively. (Tadawul)
- Saudi Telecom Company (STC AB) secured foreign investment authorization from the Spanish Council of Ministers, allowing it to increase its voting rights in Telefónica from 4.97% to 9.97% and granting it the right to appoint a board member. (Tadawul)

News of the Week

- Riyadh Cement Company (SAWCEM AB) signed an agreement with the National Electricity Transmission Company, a subsidiary of Saudi Electricity Company, to establish an electricity transmission station. The project, with a load capacity of 92.2 MVA, is designed to supply power to the company's plant in the Nisah district as part of the Liquid Fuel Substitution Program. (Tadawul)
- Nice One Beauty Digital Marketing Co IPO price range has been set between SR32-35/share. The book building will commence today and last till Dec 8'24. (Argaam)
- Saudi Arabian Oil Co. (ARAMCO AB), through its wholly owned subsidiary Aramco Asia Singapore Pte. Ltd., has finalized the acquisition of a 10% stake in Horse Powertrain Ltd. The investment is based on an institutional valuation of EUR7.4bn for Horse Powertrain, with Renault Group and Geely (Zhejiang Geely Holding Group and Geely Auto) holding a 45% stake in the company. (Argaam)
- Altharwah Albashariyyah Co. (THARWAH AB) signed a binding MoU to acquire a 49% stake in Amjad Watan Exhibitions and Conferences Organization Company. The acquisition is still subject to approval from regulatory authorities. (Tadawul)
- Saudi Arabian Oil Company (ARAMCO AB), Total Energies, and Saudi Investment Recycling Company (SIRC) signed a Joint Development and Cost Sharing Agreement (JDCSA) to explore the potential development of a sustainable aviation fuel (SAF) plant in Saudi Arabia. (Argaam)
- The United Cooperative Assurance Company (UCA AB) announced signing a 42-month agreement with Saudi Binladin Group Ltd. for engineering insurance coverage. According to the announcement, the value of the contract exceeds 5% of the 2023 gross written premiums. (Tadawul)
- Saudi Pharmaceutical Industries and Medical Appliances Corp (SPIMACO AB) announced that the Sale and Purchase agreement had been terminated for the acquisition of a 68.0% stake in Osmopharm and divesting a 76.4% stake in SPIMACO Misr for Pharmaceutical Industries S.A.E. (Tadawul)
- Almoosa Health Co. announced the IPO price range, which has been set between SR123/share and SR127/share. This implies a total offering size of between SR1.6bn and SR1.7bn. (Argaam)
- Rasan Information Technology Co.'s (RASAN AB) request for a capital increase was approved by CMA, which will increase from SR75.8mn to SAR77.5mn through the issue of 1.7mn ordinary shares. This will involve transferring SR171mn from the retained earnings to the company's capital account. (Argaam)
- Digital Research Co. (DRC) completed its IPO offering of 337.5K shares on the Nomu-Parallel Market, representing 20% of the post-IPO capital, with the final price set at SR83/share. The offering was oversubscribed by 312.7%. (Argaam)

Event Calendar

Corporate Events

Date	Company	Event	Significance
Sunday, December 8, 2024	Almunajem Foods Co.	Ex-dividend date	SR 2/share
	Nice One Beauty Digital Marketing Co.	End of book-building	N/A
Tuesday, December 10, 2024	Abdullah Saad Mohammed Abo Moati for Bookstores Co.	Ex-dividend date	SR 0.5/share

Global Events

Date	Country	Event	Consensus
Monday, December 9, 2024	United States	Wholesale inventories MoM	N/A
	China	Trade Balance	USD94.3bn
Wednesday, December 11, 2024	United States	CPI Inflation YoY	2.70%
Thursday, December 12, 2024	United States	PPI final demand MoM	0.30%

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

Source: Argaam, Bloomberg

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