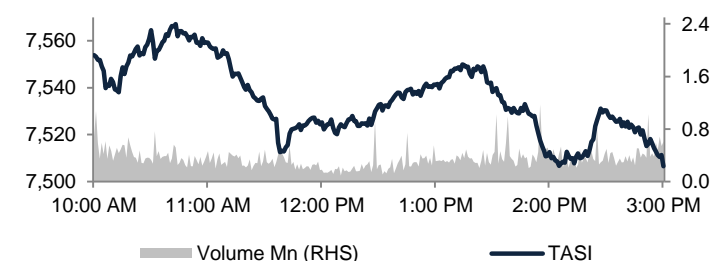


Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	7,505	7,567	7,505	(0.7)	3.9
NOMU	2,425	2,427	2,419	(0.2)	(22.8)

TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	4,734	(0.3)	10.6	16.1
Materials	5,289	(1.0)	4.7	16.8
Capital Goods	3,915	(1.6)	(9.8)	-19.5
Commercial Service	4,322	0.6	2.8	18.7
Transportation	3,470	(1.2)	(13.5)	20.7
Consumer Durables	3,609	(0.9)	(12.8)	-32.5
Consumer Services	2,992	(1.0)	(18.8)	16.8
Media	10,889	(2.5)	40.7	65.4
Retailing	6,552	(0.4)	16.3	24.7
Food & Staples	5,771	(1.0)	2.9	17.7
Food & Beverages	3,765	(0.7)	(23.1)	24.5
Healthcare	3,513	(0.3)	(20.9)	16.6
Pharma & Bio Tech	3,720	(2.4)	(6.3)	24.0
Banks	6,709	(0.3)	21.9	12.2
Diversified Financials	3,299	(1.8)	(18.1)	-26.9
Insurance	3,712	(1.1)	(21.4)	30.1
Telecom	4,807	(1.6)	13.1	27.1
Utilities	3,263	0.1	(28.5)	91.6
REITs	3,582	(0.8)	(22.7)	15.7
Real Estate	3,207	(1.8)	(31.7)	19.2

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,606	7,679	7,724	2.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000 shares)
Current Week	8.2	369.5	307.4
Previous week	15.6	671.2	591.2

Top Gainers

Company	Price	Change%
Anaam Holding	12.62	9.9
WAFRAH	17.00	4.4
Saudi Ceramics	20.50	3.1
Aldrees	36.40	2.5
SIDC	8.22	2.5

Top Losers

Company	Price	Change%
SIECO	97.80	-9.9
SCC	33.05	-6.2
Amana Insurance	16.86	-5.6
AlSorayai Group	13.56	-4.5
Al-baha	20.30	-4.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	83.90	1.1
SABIC	116.40	-2.0
NCB	42.20	-1.3
SAMBA	29.15	0.5
STC	80.80	-1.3

Major Economic News

- According to the governor of Tabuk region, KSA's King Salman inaugurated 151 development projects totaling SAR 11.8bn in Tabuk. Some new developments are implemented by various ministries, in addition to those undertaken by the Saudi Public Investment Fund (PIF) on the Red Sea coast. (Source: Argaam)
- According to Al Arabiya, KSA and the UAE announced a USD 500.0mn initiative to support the humanitarian situation in Yemen. They also announced that the Kingdom and UAE would launch another initiative for food security for 10–12 mn Yemenis. (Source: Argaam)
- According to the latest figures from the Joint Organizations Data Initiative (JODI), KSA's oil exports increased 3.0% YoY to 7.43mn barrels per day (mbd) in September 2018. Oil exports also rose 13.0% in September compared with the same month in 2017. (Source: Argaam)

Major Corporate News

- According to Reuters, Saudi Aramco is analyzing all funding options, including the issuance of bonds, for its potential acquisition of a stake in Saudi Basic Industries Corporation (SABIC). The company is actively pursuing a strategy of improving its portfolio by investing more into downstream and the petrochemical sector in particular. (Source: Argaam)
- AlBaha Investment and Development Co.'s accumulated losses have plunged below 20.0% to SAR 35.36mn as on September 30, 2018, representing 19.98% of capital, primarily due to realizing gains on its activities. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.7% to 7,504.9 on Tuesday. The value traded stood at SAR 2.4bn (down 12.2% over previous day), while the advance-decline ratio stood at 28/148. The parallel market index decreased 0.2% to 2,425.2 points. The value traded stood at SAR 0.4mn (up 31.8% over previous day). Most sectors in the main market ended in the red. Commercial Service and Utilities (up 0.6% and 0.1%, respectively) advanced the most; Media and Pharma & Bio Tech (down 2.5% and 2.4%, respectively) led the laggards.

Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,750	-1.2	-1.2	-18.4
Abu Dhabi (ADX)	4,991	-1.8	1.8	13.5
Kuwait (KSE)	4,735	-0.5	0.9	**NA
Qatar (QE)	10,268	-1.3	-0.3	20.5
Oman (MSM)	4,454	0.0	0.7	-12.6
Bahrain (BSE)	1,306	0.0	-0.6	-1.9
Egypt (EGX30)	13,906	0.0	5.0	-7.4

International Markets

Index	Close	Daily Change %	MTD %	YTD %
Dow Jones	24,466	-2.2	-2.6	-1.0
Nasdaq	6,527	-1.7	-6.3	2.0
S&P 500	2,642	-1.8	-2.6	-1.2
FTSE 100	6,948	-0.8	-2.5	-9.6
Germany DAX 30	11,066	-1.6	-3.3	-14.3
France CAC 40	4,925	-1.2	-3.3	-7.3
Japan Nikkei 225	21,583	-1.1	-1.5	-5.2
Hong Kong Hang Seng	25,840	-2.0	3.4	-13.6
China Shanghai Composite	2,646	-2.1	1.7	-20.0
Australia ASX 200	5,672	-0.4	-2.7	-6.5
India Sensex	35,475	-0.8	3.0	4.2

Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.6	-1.5	-12.8	2.2
Brent Crude (\$/bbl)	62.5	-6.4	-17.1	-6.5
Texas crude (\$/bbl)	53.4	-6.6	-18.3	-11.7
Natural Gas (\$/mmbtu)	4.52	-3.8	38.7	53.2
Gold (\$/oz)	1,221	-0.2	0.6	-6.2
Silver (\$/oz)	14.3	-0.8	0.6	-15.5
Steel (\$/ton)	795	0.0	-4.3	20.1
Iron Ore (CNY/MT)	567	0.3	2.1	16.2
Wheat (\$/bu)	501	0.5	0.0	17.3
Corn (\$/bu)	361	-0.3	-0.6	3.0
Sugar (\$/lb)	12.5	-2.7	-5.5	-17.8
SMP* (EUR/MT)	1,708	1.8	8.2	22.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.646	0.0	8.7	95.2
Saudi Arabia (SAIBOR)	2.818	0.5	5.4	92.1
UAE (EIBOR)	2.716	3.8	-4.7	92.1
Kuwait (KIBOR)	2.125	0.0	6.3	25.0
Qatar (QIBOR)	2.817	3.0	0.9	17.0
Bahrain (BHIBOR)	3.675	0.0	-2.5	95.0

* Three-month Interbank rate **NA: Not Available

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of November 21, 2018

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.2% and 1.8%, respectively. Kuwait and Qatar decreased 0.5% and 1.3%, respectively. Meanwhile, Oman, Bahrain and Egypt remained closed.
- According to the US Redbook, same store sales increased 6.2% in the week ended November 17, compared with 6.1% prior. Month-to-date sales versus the previous edged up 0.2%, while the full month YoY gain increased to 6.2%, a tick lower of the September 8 week high for the year. (Source: Econoday)
- The US housing starts level increased 1.5% to 1.228mn in October (consensus: 1.240mn) from 1.210mn in September. The permits level fell 0.6% to 1.263mn in October (consensus: 1.260) from 1.270mn in September. Multi-family starts rose 10.3% to a 363,000 rate, while single-family starts fell 1.8% to an 865,000 rate. (Source: Econoday)
- Oil prices fell 6.4% on Tuesday due to global sell-off in stocks, increasing concerns on OPEC's commitment to production cuts and rising trade tensions.
- Gold prices fell 0.2% on Tuesday, pressured by a slight increase in the US dollar, and held a narrow range in thin trade ahead of the US Thanksgiving holiday.

Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	96.8	0.7	-0.3	5.1
Euro	1.14	-0.7	0.5	-5.2
Japanese Yen	112.8	0.2	-0.2	0.1
Sterling Pound	1.28	-0.5	0.2	-5.4
Chinese Yuan	6.94	0.1	-0.4	6.7
Indian Rupee	71.4	-0.3	-3.4	11.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	0.0	0.8
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	17.86	0.0	0.0	0.7

Corporate Calendar

Date	Company	Event
21 st Nov	Saudi Cement	EGM
21 st Nov	Jarir	Cash Dividend Distribution
22 nd Nov	Anaam Holding	OGM
22 nd Nov	Bupa Arabia	EGM
25 th Nov	QACCO	Cash Dividend Distribution
26 th Nov	Fitaihi Group	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Head of Research

Talha Nazar

+966 11 2256250

t.nazar@aljazaracapital.com.sa

Analyst

Waleed Al-Jubayr

+966 11 2256146

W.aljubayr@aljazaracapital.com.sa

Analyst

Jassim Al-Jubran

+966 11 2256248

j.aljubran@aljazaracapital.com.sa

Analyst

Muhanad Al-Odan

+966 11 2256115

m.alodan@aljazaracapital.com.sa

General Manager - Brokerage Division

Mr. Ala'a Al-Yousef

+966 11 2256000

a.yousef@aljazaracapital.com.sa

AGM – Head of Sales And Investment Centers
Central Region & Acting Head of Western and
Southern Regions

Sultan Ibrahim AL-Mutawa

+966 11 2256364

s.almutawa@aljazaracapital.com.sa

AGM-Head of international and
institutional brokerage

LuayJawad Al-Motawa

+966 11 2256277

lalmutawa@aljazaracapital.com.sa

Area Manager –Qassim & Eastern
Province

Abdullah Al-Rahit

+966 16 3617547

aalrahit@aljazaracapital.com.sa

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

Disclaimer:

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by AlJazira Capital from sources believed to be reliable, but AlJazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. AlJazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in AlJazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at AlJazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with AlJazira Capital. Funds managed by AlJazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. AlJazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of AlJazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of AlJazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of AlJazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.