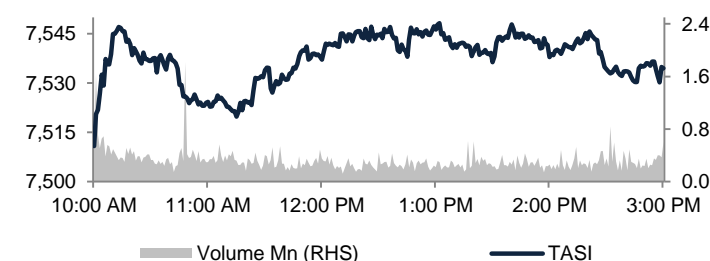


Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	7,529	7,549	7,518	0.2	4.2
NOMU	2,395	2,407	2,317	(0.5)	(23.7)

TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	4,754	0.7	11.1	16.2
Materials	5,238	0.2	3.6	16.7
Capital Goods	3,872	0.5	(10.8)	-19.3
Commercial Service	4,265	(0.9)	1.4	18.5
Transportation	3,504	(0.3)	(12.7)	20.9
Consumer Durables	3,584	(1.2)	(13.4)	-32.3
Consumer Services	3,005	(0.0)	(18.5)	16.8
Media	10,588	(0.1)	36.9	63.6
Retailing	6,629	(0.3)	17.7	25.0
Food & Staples	5,700	(0.6)	1.6	17.5
Food & Beverages	3,770	0.2	(23.0)	24.5
Healthcare	3,587	0.4	(19.3)	17.0
Pharma & Bio Tech	3,806	0.5	(4.2)	24.5
Banks	6,778	0.5	23.2	12.3
Diversified Financials	3,318	(0.4)	(17.7)	-27.1
Insurance	3,817	(0.6)	(19.2)	31.0
Telecom	4,826	0.3	13.5	27.2
Utilities	3,246	0.2	(28.8)	91.1
REITs	3,585	0.1	(22.6)	15.7
Real Estate	3,218	(0.7)	(31.5)	19.3

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,538	7,598	7,707	2.87

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000 shares)
Current Week	5.0	198.0	199.8
Previous week	13.8	613.6	509.9

Top Gainers

Company	Price	Change%
SIECO	78.50	9.9
SARCO	41.50	5.1
TAPRCO	45.70	5.1
SAFCO	79.00	4.0
MESC	12.44	3.5

Top Losers

Company	Price	Change%
Anaam Holding	13.78	-4.8
ALKHODARI	6.97	-3.7
Al-baha	20.84	-3.5
AlSorayai Group	13.16	-3.2
ALJAZIRA REIT	15.42	-3.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	84.40	0.4
SABIC	115.40	0.0
NCB	43.30	0.7
SAMBA	29.00	0.2
STC	80.90	0.6

Major Economic News

- According to a recent Colliers International report, the construction cost in KSA rose 1.9% in 3Q2018 as against the previous period, ascribed to the rise in raw material costs. The report further revealed that apart from materials, workload and labor constitute two key drivers in determining construction cost inflation over the next 12 months. (Source: Argaam)
- The Saudi Ministry of Communications and Information Technology inked an agreement with Saudi Telecom Company (STC) to kick-start the third phase of offering broadband services to remote areas. The step is part of the Investment Stimulus Initiative for providing telecom and broadband services to rural areas across the Kingdom. (Source: Argaam)
- According to data issued by the Saudi General Authority for Statistics (GASTAT), the prices of 34 goods and services in KSA declined YoY in October, while that of 125 commodities increased. Out of the total 88 food products, the prices of 16 items dropped YoY for the month, while prices of 71 other products rose. (Source: Argaam)

Major Corporate News

- The Saudi Stock Exchange (Tadawul) lifted the trading suspension placed on the shares of Abdullah A. M. Al-Khodari Sons Co. The trading of the shares had been suspended in August 2018 due to the company's failure to publish its financial statements on time. (Source: Argaam)
- Saudi Electricity Co. (SEC), the Gulf's largest utility, is likely to set up a power generation subsidiary. The company has called a shareholders' meeting on December 18 to vote on the founding of a power generation subsidiary. The Public Investment Fund owns a 74.0% stake in SEC. Another major shareholder is state-run Saudi Aramco, which owns nearly 7.0%. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.2% to 7,528.9 on Monday. The value traded stood at SAR 2.8bn (up 23.5% over previous day), while the advance-decline ratio stood at 81/93. The parallel market index decreased 0.5% to 2,394.8 points. The value traded stood at SAR 1.0mn (up 102.9% over previous day). Most sectors in the main market ended in the green. Energy and Capital Goods (up 0.7% and 0.5%, respectively) advanced the most; Consumer Durables and Commercial Service (down 1.2% and 0.9%, respectively) led the laggards.

Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,727	-0.4	-2.1	-19.1
Abu Dhabi (ADX)	4,971	0.5	1.4	13.0
Kuwait (KSE)	4,736	0.1	0.9	**NA
Qatar (QE)	10,357	1.0	0.5	21.5
Oman (MSM)	4,400	-0.8	-0.5	-13.7
Bahrain (BSE)	1,327	0.5	0.9	-0.4
Egypt (EGX30)	13,049	-0.8	-1.5	-13.1

International Markets

Index	Close	Daily Change %	MTD %	YTD %
Dow Jones	24,640	1.5	-1.9	-0.3
Nasdaq	6,678	2.3	-4.1	4.4
S&P 500	2,673	1.6	-1.4	0.0
FTSE 100	7,036	1.2	-1.3	-8.5
Germany DAX 30	11,355	1.4	-0.8	-12.1
France CAC 40	4,995	1.0	-1.9	-6.0
Japan Nikkei 225	21,812	0.8	-0.5	-4.2
Hong Kong Hang Seng	26,376	1.7	5.6	-11.8
China Shanghai Composite	2,576	-0.1	-1.0	-22.1
Australia ASX 200	5,672	-0.8	-2.7	-6.5
India Sensex	35,354	1.1	2.6	3.8

Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	60.8	-2.9	-20.4	-6.7
Brent Crude (\$/bbl)	60.5	2.9	-19.9	-9.6
Texas crude (\$/bbl)	51.5	-5.4	-21.2	-14.9
Natural Gas (\$/mmbtu)	4.25	-1.4	30.3	43.9
Gold (\$/oz)	1,222	0.0	0.7	-6.2
Silver (\$/oz)	14.2	-0.1	0.0	-16.0
Steel (\$/ton)	805	0.9	-3.1	21.6
Iron Ore (CNY/MT)	529	-1.3	-4.8	8.4
Wheat (\$/bu)	508	1.6	1.4	18.9
Corn (\$/bu)	356	-0.8	-2.0	1.5
Sugar (\$/lb)	12.5	0.1	-5.4	-17.7
SMP* (EUR/MT)	1,695	0.0	7.4	21.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.691	0.0	13.3	99.7
Saudi Arabia (SAIBOR)	2.828	0.0	6.4	93.1
UAE (EIBOR)	2.855	0.6	9.1	106.0
Kuwait (KIBOR)	2.125	0.0	6.3	25.0
Qatar (QIBOR)	2.816	3.6	0.8	16.9
Bahrain (BHIBOR)	3.750	0.0	5.0	102.5

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

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of November 27, 2018

Regional and International Markets

- Among other regional markets, Dubai decreased 0.4%, while Abu Dhabi increased 0.5%. Kuwait, Qatar and Bahrain increased 0.1%, 1.0% and 0.5%, respectively, while Oman and Egypt fell 0.8% each.
- According to the US Dallas Fed Mfg Survey, the production index plunged to 8.4 in November from 17.6 in October, and the General Activity Index fell to 17.6 in November (consensus: 28.6) from 29.4 in October. New orders slipped to 9.7, the lowest in the past two years. Input costs declined 21 points but remained strong at 33.7, selling prices dropped 10 points to 7.5, and wage costs fell 8 points to 24.9. (Source: Econoday)
- The US Chicago Fed National Activity Index increased to 0.24 in October (consensus: 0.20) from 0.14 in September. Employment contributed 0.20 against 0.14 in September; personal consumption & housing component fell 0.05, compared with 0.04 in September; production component contributed 0.06, against 0.09. (Source: Econoday)
- Oil prices rose 2.9% on Monday, retreating some of the previous session's sharp losses; however, gains were capped by uncertainty over global economic growth and further signs of increasing supply.
- Gold remained flat on Monday, backed by ambiguity over the future pace of US interest rate hikes and the outcome of the G20 summit later this week.

Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	97.1	0.2	-0.1	5.4
Euro	1.13	-0.1	0.1	-5.6
Japanese Yen	113.6	0.6	0.6	0.8
Sterling Pound	1.28	0.2	0.5	-5.0
Chinese Yuan	6.94	-0.1	-0.5	6.7
Indian Rupee	70.8	0.2	-4.2	10.9
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	0.1	0.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	17.95	0.6	0.5	1.2

Corporate Calendar

Date	Company	Event
27 th Nov	ALKHODARI	EGM
28 th Nov	Etihad Etisalat	EGM
09 th Dec	Leejam	EGM
10 th Dec	AL-Babtain	Cash Dividend Distribution
10 th Dec	Thob Al Aseel	OGM
11 th Dec	BSFR	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Head of Research

Talha Nazar

+966 11 2256250

t.nazar@aljazaricapital.com.sa

Analyst

Waleed Al-Jubayr

+966 11 2256146

W.aljubayr@aljazaricapital.com.sa

Analyst

Jassim Al-Jubran

+966 11 2256248

j.aljubran@aljazaricapital.com.sa

Analyst

Muhanad Al-Odan

+966 11 2256115

m.alodan@aljazaricapital.com.sa

General Manager - Brokerage Division

Mr. Ala'a Al-Yousef

+966 11 2256000

a.yousef@aljazaricapital.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@aljazaricapital.com.sa

AGM-Head of international and institutional brokerage

LuayJawad Al-Motawa

+966 11 2256277

lalmutawa@aljazaricapital.com.sa

Area Manager –Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547

aalrahit@aljazaricapital.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.