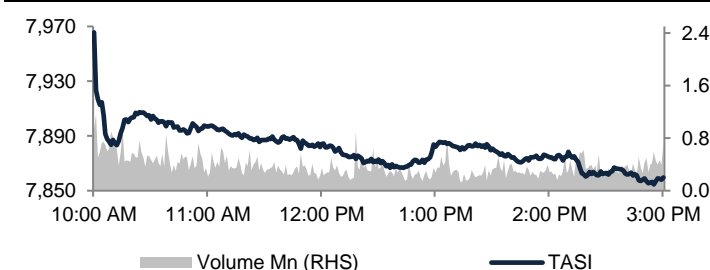


Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	7,860	7,925	7,855	(1.0)	8.8
NOMU	2,481	2,543	2,481	(0.3)	(21.0)

TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	4,882	(1.6)	14.1	18.5
Materials	5,460	(1.5)	8.0	16.9
Capital Goods	3,961	(1.2)	(8.8)	-17.6
Commercial Service	4,361	(1.7)	3.7	18.6
Transportation	3,519	(1.6)	(12.3)	20.8
Consumer Durables	3,680	(0.5)	(11.1)	-88.7
Consumer Services	3,002	(1.5)	(18.5)	259.4
Media	10,847	(1.8)	40.2	61.4
Retailing	6,878	(0.9)	22.1	32.2
Food & Staples	5,938	(1.0)	5.8	23.5
Food & Beverages	3,916	(1.5)	(20.0)	58.6
Healthcare	3,775	(1.0)	(15.0)	19.7
Pharma & Bio Tech	3,905	(1.0)	(1.7)	27.2
Banks	7,056	(0.9)	28.2	12.6
Diversified Financials	3,441	(0.6)	(14.6)	-27.6
Insurance	4,201	(0.4)	(11.1)	79.7
Telecom	5,371	0.1	26.3	28.0
Utilities	3,539	(1.1)	(22.4)	183.5
REITs	3,613	(0.1)	(22.0)	15.8
Real Estate	3,293	(0.6)	(29.9)	23.9

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,914	7,883	7,771	2.93

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000 shares)
Current Week	11.8	511.4	477.2
Previous week	11.3	525.3	499.4

Top Gainers

Company	Price	Change%
SFICO	36.85	10.0
Amana Insurance	27.50	6.4
NCLE	20.82	4.0
Salama	16.50	2.9
JAZADCO	14.62	2.2

Top Losers

Company	Price	Change%
Saudi Ceramics	20.30	-3.3
SACO	72.00	-3.2
ACC	23.00	-3.0
GACO	11.06	-2.8
AXA Cooperative	23.00	-2.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	86.00	-1.4
SABIC	120.20	-2.4
NCB	47.40	-0.1
SAMBA	31.10	-1.3
STC	91.10	0.0

Major Economic News

- According to the Kingdom's housing minister, the Saudi housing ministry aims to provide affordable housing solutions in a bid to raise house ownership levels to 60.0% by 2020. He added that the housing ministry, in collaboration with SAMA, managed to provide diverse financing solutions and raise the average number of real estate loans granted per month to 8,000 from 2,000. (Source: Argaam)
- According to the Governor of the Saudi Arabian Monetary Authority (SAMA), credit facilities stretched to small and medium enterprises (SMEs) increased to 5.0% in 2018 from 2.0% in 2017. Real estate credit facilities rose 7.0% in 2018 and accounted for 17.0% of the entire credit granted by local lending institutions, while consumer financing represented 24–25.0%. (Source: Argaam)
- According to the Center for International Communication, KSA's Council of Ministers, chaired by King Salman, on Tuesday approved the state budget for fiscal year 2019. Public spending in this budget is estimated at SAR 1.106tn, approximately 7.0% higher than the projected expenditure by the end of fiscal year 2018. Revenues are expected to rise 9.0% over expected revenue by the end of 2018 and reach SAR 975.0bn. (Source: Argaam)
- According to the Governor of Saudi Arabian General Investment Authority (SAGIA), KSA experienced a 127.0% YoY increase in foreign direct investments (FDIs) in 2018. The Kingdom's latest economic reform measures, which focus on attracting value-added investments and foreign funds, were the primary drivers for higher FDIs. (Source: Argaam)

Major Corporate News

- Saudi Basic Industries Corp.'s (SABIC) Board of Directors recommended a 22.0% cash dividend for 2H2018, at SAR 2.2 per share, amounting to SAR 6.6bn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.0% to 7,860.4 on Wednesday. The value traded stood at SAR 2.9bn (down 6.1% over previous day), while the advance-decline ratio stood at 35/144. The parallel market index decreased 0.3% to 2,481.3 points. The value traded stood at SAR 2.0mn (down 35.9% over previous day). Almost all sectors in the main market ended in the red. Media and Commercial Service (down 1.8% and 1.7%, respectively) led the laggards, while Telecom (up 0.1%) is the only sector in green.

Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,544	1.3	-4.7	-24.5
Abu Dhabi (ADX)	4,860	0.6	1.9	10.5
Kuwait (KSE)	4,724	0.1	-0.1	**NA
Qatar (QE)	10,496	0.1	1.3	23.1
Oman (MSM)	4,337	-1.0	-1.7	-15.0
Bahrain (BSE)	1,315	0.0	-1.1	-1.3
Egypt (EGX30)	13,078	-0.3	-1.8	-12.9

International Markets

Index	Close	Daily Change %	MTD %	YTD %
Dow Jones	23,324	-1.5	-8.7	-5.6
Nasdaq	6,343	-2.3	-8.7	-0.8
S&P 500	2,507	-1.5	-9.2	-6.2
FTSE 100	6,766	1.0	-3.1	-12.0
Germany DAX 30	10,766	0.2	-4.4	-16.7
France CAC 40	4,777	0.5	-4.5	-10.1
Japan Nikkei 225	20,988	-0.6	-6.1	-7.8
Hong Kong Hang Seng	25,865	0.2	-2.4	-13.5
China Shanghai Composite	2,550	-1.1	-1.5	-22.9
Australia ASX 200	5,581	-0.2	-1.5	-8.0
India Sensex	36,484	0.4	0.8	7.1

Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	56.7	-2.6	-6.5	-13.0
Brent Crude (\$/bbl)	57.2	1.7	-2.5	-14.4
Texas crude (\$/bbl)	48.0	4.0	-5.6	-20.7
Natural Gas (\$/mmbtu)	3.73	-2.9	-19.2	26.2
Gold (\$/oz)	1,243	-0.5	1.7	-4.6
Silver (\$/oz)	14.6	-0.3	3.0	-13.9
Steel (\$/ton)	749	-0.3	-2.9	13.1
Iron Ore (CNY/MT)	527	0.3	4.1	7.9
Wheat (\$/bu)	523	-1.9	1.3	22.4
Corn (\$/bu)	382	-1.0	4.2	8.8
Sugar (\$/lb)	12.5	1.4	-2.9	-17.7
SMP* (EUR/MT)	1,750	0.0	1.8	25.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.792	0.0	5.6	109.8
Saudi Arabia (SAIBOR)	2.911	0.9	7.5	101.5
UAE (EIBOR)	2.831	-7.1	16.4	103.6
Kuwait (KIBOR)	2.125	0.0	0.0	25.0
Qatar (QIBOR)	2.828	-2.3	0.5	18.0
Bahrain (BHIBOR)	3.830	5.5	8.0	110.5

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

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of December 20, 2018

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.3% and 0.6%, respectively. Kuwait and Qatar increased 0.1% and 0.1%, respectively, while Oman and Egypt decreased 1.0% and 0.3%, respectively. Meanwhile, Bahrain remained flat.
- According to the Energy Information Administration (EIA), oil inventories in the US fell 0.5mn barrels (prior: down 1.2mn) to 441.5mn in the week ended December 14. Distillate inventories declined 4.2mn barrels (prior: down 1.5mn) to 119.9mn, and gasoline inventories increased 1.8mn barrels (prior: up 2.1mn) to 230.1mn. (Source: Econoday)
- The US current account deficit increased to USD 124.8bn in 3Q2018 (consensus: USD 125.0bn) from USD 101.2bn in 2Q2018. Goods exports fell primarily due to a decline in soybean exports, which fell USD 7.7bn during the quarter, while goods imports rose USD 16.3bn, with consumer goods, especially cell phones, a primary factor. (Source: Econoday)
- Oil prices increased 1.7% on Wednesday, recovering from the lows of the previous session after US data showed robust demand for refined products.
- Gold prices fell 0.5% on Wednesday after the Fed increased interest rates and indicated that further gradual rate hikes would be required next year.

Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	97.0	-0.1	-0.2	5.3
Euro	1.14	0.1	0.5	-5.2
Japanese Yen	112.5	0.0	-0.9	-0.2
Sterling Pound	1.26	-0.3	-1.1	-6.7
Chinese Yuan	6.89	0.0	-0.9	5.9
Indian Rupee	70.3	-0.5	0.9	10.1
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	17.86	0.0	0.0	0.7

Corporate Calendar

Date	Company	Event
23 rd Dec	Al Masha'ar REIT	EGM
24 th Dec	Bawan	OGM
25 th Dec	Amana Insurance	EGM
26 th Dec	SFICO	EGM
26 th Dec	QACCO	EGM
26 th Dec	Baazeem	OGM

*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

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