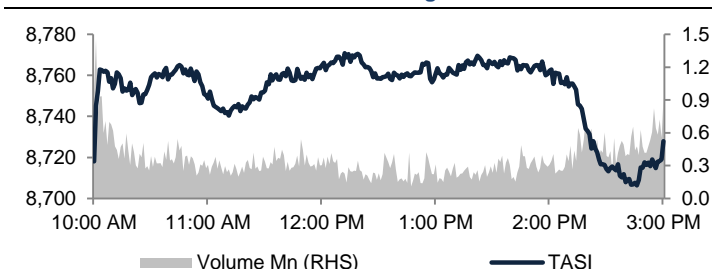


Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	8,741	8,772	8,704	0.1	11.7
NomuC	3,803	3,809	3,775	0.5	36.9

TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	4,461	(2.7)	(8.0)	16.9
Materials	5,431	0.2	3.4	16.8
Capital Goods	3,835	(0.7)	(1.7)	-17.1
Commercial Service	4,527	(0.2)	9.4	19.3
Transportation	3,846	1.5	10.6	22.7
Consumer Durables	3,461	(0.2)	(5.5)	-83.5
Consumer Services	3,586	(0.5)	21.7	310.0
Media	10,822	(0.4)	6.3	61.3
Retailing	7,456	0.2	8.6	34.9
Food & Staples	6,795	0.1	14.3	26.9
Food & Beverages	4,136	0.1	6.4	61.9
Healthcare	3,868	(0.0)	2.9	20.2
Pharma & Bio Tech	3,417	(0.4)	(11.9)	23.8
Banks	8,564	0.4	18.7	15.3
Diversified Financials	3,339	(0.6)	(4.0)	-26.8
Insurance	4,363	(0.2)	4.5	82.7
Telecom	6,866	0.4	27.0	35.8
Utilities	4,250	(1.0)	26.1	220.3
REITs	3,878	0.3	7.0	17.0
Real Estate	3,203	(1.4)	(11.6)	23.2
Software	6,300	(0.9)	N.A.	N.A.

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,800	8,905	8,900	2.83

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000 shares)
Current Week	7.6	310.0	327.7
Previous week	14.3	518.0	466.4

Top Gainers

Company	Price	Change%
NCLE	27.60	7.0
YSCC	19.00	4.4
SISCO	16.50	3.4
ALAHLI REIT 1	8.65	3.1
LAZURDE	16.48	3.0

Top Losers

Company	Price	Change%
Petro Rabigh	19.00	-8.8
Emaar EC	10.30	-5.7
AlSorayai Group	9.05	-4.0
Gulf General	12.40	-3.6
Herfy Foods	54.20	-3.6

Top Weighted Companies

Company	Price	Change%
Al Rajhi	68.70	1.0
NCB	54.50	-0.5
SABIC	108.60	0.2
STC	109.20	0.4
Riyad	26.55	0.0

Major Economic News

- KSA's budget deficit broadened in Q2-19 as officials increase spending to stimulate a sluggish economy. The budget gap stood at SAR 33.5bn as against SAR 7.4bn in Q2-18. Spending grew 5.0% from Q2-18, while oil revenue dropped 5% and non-oil revenue declined 4% Y/Y. (Source: Bloomberg)
- According to KSA's finance ministry, Saudi Arabia deposited USD 250.0mn into the central bank of Sudan to assist its financial situation. The financial aid is part of a package with the UAE worth USD 500.0mn declared in April. Both countries vowed an overall USD 3.0bn in aid. (Source: Zawya)
- According to the data published by the Saudi Arabian Monetary Authority (SAMA), investments of KSA banks in treasury bonds grew SAR 46.7bn Y/Y to SAR 351.6bn in H1-19. (Source: Argaam)

Major Corporate News

- Middle East Specialized Cables Co. revised a debt-rescheduling contract with a group of banks that included SABB, ANB, Banque Saudi Fransi and Riyad Bank. Under the contract, the term of the SAR 268.9mn credit facility will be extended to Sept. 30, 2019, in place of July 31, 2019. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q2-19	Q2-18	Y/Y %	Q1-19	Q/Q %
Bank AlJazira	251.8	244.2	3.1	235.0	7.1
National Commercial Bank	2,685.6	2,166.4	24.0	2775.5	(3.2)
Saudi Advanced Industries	16.4	14.1	16.1	4.1	296.4
Electrical Industries Co.	(1.7)	1.9	N.M.	-4.2	N.M.
Maharah Human Resources	72.0	57.6	25.0	54.0	33.3
Eastern Province Cement Co	32.0	19.0	68.4	46.0	(30.4)
Abdulmohsen Alhokair Group	0.6	3.1	(79.7)	-32.1	N.M.
Northern Region Cement Co.	14.1	(6.7)	N.M.	15.5	(9.3)
Bawan Co.	3.0	1.6	89.3	15.0	(79.9)
Southern Province Cement	91.0	36.0	152.8	120.0	(24.2)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 8,740.9 on Tuesday. The value traded stood at SAR 2.6bn (down 15.2% over previous day), while the advance-decline ratio stood at 79/99. The parallel market index increased 0.5% to 3,802.7 points. The value traded stood at SAR 0.9mn (down 51.4% over previous day). Most sectors in the main market ended in the red. Transportation and Banks (up 1.5% and 0.4%, respectively) advanced the most; Energy and Real Estate (down 2.7% and 1.3%, respectively) led the laggards.

Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,912	1.1	9.5	15.1
Abu Dhabi (ADX)	5,331	-0.6	7.1	8.5
Kuwait (KSE)	4,890	-0.5	2.6	3.2
Qatar (QE)	10,589	-0.1	1.3	2.8
Oman (MSM)	3,755	0.1	-3.3	-13.1
Bahrain (BSE)	1,546	0.7	5.1	15.6
Egypt (EGX30)	13,365	-0.4	-5.2	2.5

International Markets

Index	Close	Daily Change %	MTD %	YTD %	P/E
Dow Jones	27,198	-0.1	2.2	16.6	18.0
Nasdaq	7,952	-0.5	3.7	25.6	24.8
S&P 500	3,013	-0.3	2.4	20.2	19.7
FTSE 100	7,647	-0.5	3	13.7	18.3
Germany DAX 30	12,147	-2.2	-2	15	19.2
France CAC 40	5,511	-1.6	-0.5	16.5	18.9
Japan Nikkei 225	21,709	0.4	2	8.5	16.5
Hong Kong Hang Seng	28,147	0.1	-1.4	8.9	11.0
China Shanghai Composite	2,952	0.4	-0.9	18.4	14.3
Australia ASX 200	6,845	0.3	3.4	21.2	18.3
India Sensex	37,397	-0.8	-5.1	3.7	26.3

Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.8	1.7	-2.1	21.3
Brent Crude (\$/bbl)	64.7	1.6	-2.7	20.3
Texas crude (\$/bbl)	58.0	2.1	-0.3	28.5
Natural Gas (\$/mmbtu)	2.14	-0.2	-7.4	-27.3
Gold (\$/oz)	1,431	0.3	1.5	11.5
Silver (\$/oz)	16.6	0.7	8.3	7.1
Steel (\$/ton)	539	0.2	0.6	-25.2
Iron Ore (CNY/MT)	970	1.6	2.6	79.4
Wheat (\$/bu)	497	-1.2	-5.8	-1.2
Corn (\$/bu)	411	-1.4	-2.1	9.7
Sugar (\$/lb)	12.2	0.7	-1.4	1.0
SMP* (EUR/MT)	2,055	-2.1	-0.4	13.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.256	0.0	-6.4	-55.2
Saudi Arabia (SAIBOR)	2.633	-0.9	-8.0	-34.2
UAE (EIBOR)	2.671	0.4	9.1	-16.7
Kuwait (KIBOR)	NA	NA	NA	NA
Qatar (QIBOR)	2.775	0.0	6.3	-13.1
Bahrain (BHIBOR)	3.150	0.0	3.3	-80.0

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

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of July 31, 2019

Regional and International Markets

- Among other regional markets, Dubai increased 1.1%, while Abu Dhabi decreased 0.6%. Kuwait, Qatar, and Egypt decreased 0.5%, 0.1% and 0.4% respectively, while Oman and Bahrain increased 0.1% and 0.7%, respectively.
- According to the US Redbook, same store sales increased 4.5% Y/Y in the week ended July 27, compared with a rise of 4.9% in the prior month. These indicate towards another month of healthy consumer contribution to the economy. (Source: Econoday)
- The US pending home sales index rose 2.8% M/M in June (consensus: 0.5%) compared with an increase of 1.1% in the prior month. The pending home sales index level surged to 108.3 in June from 105.4 in May. Housing commenced the year on the rise but then lagged behind, which evident in the Y/Y rate in this report. (Source: Econoday)
- Oil prices rose 1.6% on Tuesday on confidence that the US Federal Reserve will cut interest rates this week for the first time in more than a decade.
- Gold prices rose 0.3% for a fourth-consecutive session on Tuesday as international bond yields continued to drop in response to poor Japanese and European data, before the close of the Fed's two-day policy meeting.

Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	98.1	0.0	2.0	2.0
Euro	1.12	0.1	-1.9	-2.8
Japanese Yen	108.6	-0.2	0.7	-0.9
Sterling Pound	1.21	-0.6	-4.3	-4.8
Chinese Yuan	6.88	-0.1	0.3	0.1
Indian Rupee	68.8	0.1	-0.1	-1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.1	0.0
Kuwaiti Dinar	0.30	0.0	0.3	0.4
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	-0.1
Egyptian Pound	16.53	-0.1	-0.7	-7.4

Corporate Calendar

Date	Company	Event
31 st Jul	Allianz SF	OGM
31 st Jul	Derayah REIT	Cash Dividend Distribution
01 st Aug	Al Rajhi	Cash Dividend Distribution
01 st Aug	ATC	EGM
04 th Aug	Atheeb Telecom	OGM
05 th Aug	HB	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

RESEARCH DIVISION

Head of Research

Talha Nazar

+966 11 2256250

t.nazar@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374

a.almashal@Aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager - Brokerage Division

Mr.Ala'a Al-Yousef

+966 11 2256000

a.yousef@aljaziracapital.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@aljaziracapital.com.sa

AGM-Head of international and
institutional brokerage

LuayJawad Al-Motawa

+966 11 2256277

lalmutawa@aljaziracapital.com.sa

Area Manager –Qassim & Eastern
Province

Abdullah Al-Rahit

+966 16 3617547

aalrahit@aljaziracapital.com.sa

RESEARCH DIVISION

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.