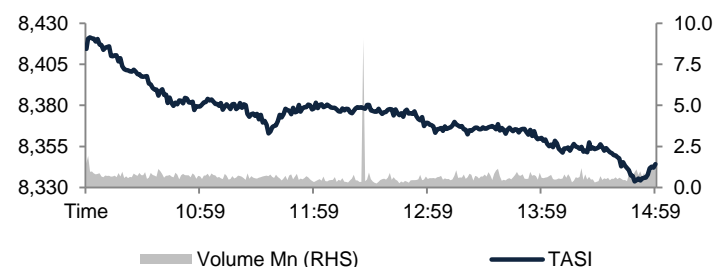


## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	8,343	8,424	8,333	(0.9)	6.6
NomuC	6,683	6,706	6,466	3.3	140.6

## TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	5,425	(0.4)	11.9	20.6
Materials	5,097	(0.6)	(2.9)	15.8
Capital Goods	4,277	0.3	9.6	-19.0
Commercial Service	4,618	(0.2)	11.6	19.6
Transportation	4,222	(0.7)	21.4	25.0
Consumer Durables	3,386	1.1	(7.6)	-81.7
Consumer Services	3,880	(0.5)	31.7	335.4
Media	8,941	(0.7)	(12.1)	50.6
Retailing	7,580	0.2	10.4	35.5
Food & Staples	6,572	(0.9)	10.6	26.0
Food & Beverages	4,285	1.3	10.2	64.1
Healthcare	3,693	0.1	(1.7)	19.3
Pharma & Bio Tech	3,608	(0.9)	(7.0)	25.2
Banks	8,140	(1.5)	12.8	14.6
Diversified Financials	3,258	(0.3)	(6.3)	-26.1
Insurance	4,516	(1.2)	8.2	85.6
Telecom	6,485	(2.1)	20.0	33.8
Utilities	4,433	(1.5)	31.6	229.8
REITs	4,112	0.4	13.5	18.0
Real Estate	3,035	0.3	(5.9)	22.0
Software & Services	5,000	1.0	N.A.	N.A.

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,354	8,242	8,104	5.88

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.4	815.9	735.4
Previous week	35.6	1,247.7	981.6

## Top Gainers

Company	Price	Change%
SPM	26.25	8.0
WAFRAH	13.50	6.3
SHAKER	11.20	4.5
ABO MOATI	19.12	4.5
BAAZEEM	42.00	4.1

## Top Losers

Company	Price	Change%
METLIFE AIG ANB	19.92	-7.8
SABB TAKAFUL	16.22	-4.0
JAZIRA TAKAFUL	17.14	-3.7
ALLIANZ SF	27.45	-3.4
NCB	49.10	-3.0

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	65.20	-1.8
Saudi Aramco	35.20	-0.6
NCB	49.10	-3.0
SABIC	92.10	-1.0
STC	102.20	-2.1

## Major Economic News

- According to the Minister of Energy, Prince Abdulaziz bin Salman, KSA's share following the resumption of oil production in the Neutral Zone fields will not affect the Kingdom's oil supplies to global markets. He also added that KSA's production will be fixed at 9.7mn bpd of crude oil, in compliance with its goal specified in the recent OPEC+ agreement. (Source: Argaam)
- The value of KSA's oil exports reached around SAR 181.3bn in Q3-19, down 21.5% Y/Y. Oil exports accounted for 76.8% of the total exports by the end of Q3-19. (Source: Argaam)
- CMA approved the listing of a 30.0% stake or 27.2mn shares of Amlak International for Real Estate Finance Company. The company's main activity is to provide real estate financing solutions for individuals and companies, and offer financial and advisory support. (Source: Argaam)

## Major Corporate News

- Gulf Union Cooperative Insurance Co. and Al Ahlia for Cooperative Insurance Co. (Al-Ahlia) signed a non-binding MoU to evaluate their potential merger. The merger, if completed, will be through a share swap, whereby Al-Ahlia will issue new shares to its shareholders in exchange for all issued shares in Al-Ahlia. (Source: Argaam)
- Al Rajhi Capital said Al Rajhi REIT Fund acquired two properties in Riyadh for SAR 230.0mn. As for Rowad AlKhaleej International School, the deal was valued at SAR 210.0mn. The purchase price is partly paid through issue of 11,685,867 in-kind units. Baraem Rowad Al Khaleej Kindergarten was acquired for SAR 20mn partly financed by issuing 1,112,939 in-kind units. Both properties were fully leased for a term of 15 years to AlKhaleej Training and Education Co., with an annual rent payment of SAR 16.3mn and SAR 1.6mn respectively. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.9% to 8,342.8 on Wednesday. The value traded stood at SAR 4.1bn (down 16.6% over previous day), while the advance-decline ratio stood at 84/100. The parallel market index increased 3.3% to 6,682.9 points. The value traded stood at SAR 26.5mn (up 404.3% over previous day). Most sectors in the main market ended in the red. Food & Beverages and Consumer Durables (up 1.3% and 1.1%, respectively) advanced the most; Telecom and Banks (down 2.1% and 1.5%, respectively) led the laggards.

## Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,773	-0.2	3.5	9.6
Abu Dhabi (ADX)	5,103	0.4	1.4	3.8
Kuwait (KSE)	4,882	0.6	2.4	3.0
Qatar (QE)	10,445	0.1	2.9	1.4
Oman (MSM)	3,875	-0.6	-4.7	-10.4
Bahrain (BSE)	1,603	0.2	5.0	19.9
Egypt (EGX30)	13,748	-0.4	-0.7	5.5

## International Markets

Index	Close	Daily Change %	MTD %	YTD %	P/E
Dow Jones	28,515	0.0	1.7	22.2	20.8
Nasdaq	8,700	0.0	3.5	37.4	28.2
S&P 500	3,223	0.0	2.6	28.6	23.1
FTSE 100	7,632	0.0	3.9	13.4	16.0
Germany DAX 30	13,301	0.0	0.5	26.0	17.9
France CAC 40	6,030	0.0	2.1	27.5	19.8
Japan Nikkei 225	23,831	0.0	2.3	19.1	18.7
Hong Kong Hang Seng	27,864	0.0	5.8	7.8	11.2
China Shanghai Composite	2,982	0.0	3.8	19.6	11.9
Australia ASX 200	6,794	0.0	-0.8	20.3	17.7
India Sensex	41,461	0.0	1.6	15.0	23.3

## Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.7	0.0	4.8	28.4
Brent Crude (\$/bbl)	67.2	0.0	7.6	24.9
Texas crude (\$/bbl)	61.2	0.0	5.2	35.5
Natural Gas (\$/mmbtu)	2.17	0.0	-4.8	-26.1
Gold (\$/oz)	1,499	0.0	2.4	16.8
Silver (\$/oz)	17.8	0.0	4.5	14.9
Steel (\$/ton)	559	0.0	1.6	-22.5
Iron Ore (CNY/MT)	679	0.0	2.4	25.6
Wheat (\$/bu)	541	0.0	-1.2	7.5
Corn (\$/bu)	388	0.0	4.4	3.3
Sugar (\$/lb)	13.4	0.0	3.3	11.1
SMP* (EUR/MT)	2,570	0.0	-0.4	42.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.961	0.0	5.5	-84.7
Saudi Arabia (SAIBOR)	2.236	0.0	-0.1	-73.9
UAE (EIBOR)	2.137	-0.3	3.8	-70.0
Kuwait (KIBOR)	NA	NA	NA	NA
Qatar (QIBOR)	2.200	-7.5	-10.0	-70.6
Bahrain (BHIBOR)	2.667	0.0	-10.0	-128.3

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

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of December 25, 2019

## Regional and International Markets

- Among other regional markets, Dubai decreased 0.2%, while Abu Dhabi increased 0.4%. Kuwait, Bahrain and Qatar rose 0.6%, 0.2%, and 0.1%, respectively; while Oman and Egypt declined 0.6%, and 0.4%, respectively.
- US President Donald Trump stated on Tuesday that he and Chinese President Xi Jinping would have a signing ceremony to ink the first phase of the US-China trade deal. He added that he is looking for a quick signing as he wants to get it done at the earliest possible. (Source: Econoday)
- According to the US Redbook, same-store sales increased 6.2% in the week ended December 21 versus 4.6% in the previous week. (Source: Econoday)
- China's policy makers plan to unveil a three-year action plan in early 2020 on the reform of state enterprises, with an objective to enhance the performance of the sector and create world-class champions. The plan will tighten how the performances of state firms, are evaluated, and also look "new breakthroughs" in introducing more strategic private-sector investors. (Source: Bloomberg)
- Gold prices were flat on Wednesday, as investors await details on signing of trade deal between the US and China.

## Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	97.7	0.0	-0.6	1.5
Euro	1.11	0.0	0.7	-3.3
Japanese Yen	109.4	0.0	-0.1	-0.2
Sterling Pound	1.30	0.1	0.2	1.6
Chinese Yuan	6.99	-0.2	-0.6	1.7
Indian Rupee	71.3	0.0	-0.7	2.5
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	-0.2	0.0
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	16.03	0.1	-0.2	-10.2

## Corporate Calendar

Date	Company	Event
29 <sup>th</sup> Dec	QACCO	Cash Dividend Distribution
30 <sup>th</sup> Dec	Arabian Centres	Cash Dividend Distribution
31 <sup>st</sup> Dec	SCC	EGM
31 <sup>st</sup> Dec	Anaam Holding	EGM
02 <sup>nd</sup> Jan	Tabuk Cement	EGM
05 <sup>th</sup> Jan	Al-Etihad Insurance	OGM

\*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.