



Major Economic News

- Saudi Arabia's National Debt Management Center completed raising export credit agency financing for 842 buses worth nearly SAR 1bn as part of King AbdulAziz Project for Riyadh Public Transport. (Source: Argaam)
- The Ministry of Finance closed the July 2020 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 1bn divided into two tranches. (Source: Argaam)
- Minister of Communications and Information, Abdullah Al-Swaha said that 3.5mn homes were connected with fiber optics across the Kingdom. He added that the country has become number four globally in 5G. (Source: Argaam)

Major Corporate News

- Almana General Hospitals is in early talks with banks for an initial public offering on the Saudi Stock Exchange. The company has asked advisors to carry out a valuation of the hospital in conjunction with the possible IPO transaction. (Source: Argaam)
- Saudi Aramco transferred the bonus shares into the portfolio accounts of eligible Saudi retail investors on July 25, 2020. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange remained flat at 7,426.8 on Thursday. The value traded stood at SAR 5.2bn (down 15.4% over previous day), while the advance-decline ratio stood at 82/97. The parallel market index decreased 1.5% to 8,145.5 points. The value traded stood at SAR 16.4mn (down 20.8% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Retailing (up 3.0% and 1.1%, respectively) advanced the most; Telecom and Media (down 1.9% and 1.4%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q2-20	Q2-19	Y/Y %	Q1-20	Q/Q %
Yamama Cement	47.9	53.2	-10.0	124.0	-61.4
Saudia Dairy & Foodstuff	70.5	57.9	21.8	74.0	-4.7
Saudi Co. for Hardware	33.1	21.7	52.8	11.7	182.8
Zahrat Al Waha	6.6	10.1	-34.7	12.9	-48.7
Bank Albilad	318.1	304.9	4.3	270.0	17.8
Saudi Arabian Mining Co	-434.1	-243.7	NM	-353.3	NM
Sahara Int'l Petchem	-99.0	210.9	NM	-52.8	NM
Al Rajhi Bank	2,436.0	2,534.0	-3.9	2,380.0	2.4
Saudi Investment Bank	262.3	-284.7	NM	150.7	74.1
Riyad Bank	1,063.0	1,500.0	-29.1	1,476.0	-28.0
Budget Saudi	22.6	43.5	-48.1	45.5	-50.3

Source: Tadawul, AJC

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	72.20	7.0
ABO MOATI	20.10	4.9
RAYDAN	20.84	4.4
SEDCO CAPITAL REIT	8.60	3.9
SPIMACO	31.25	3.0

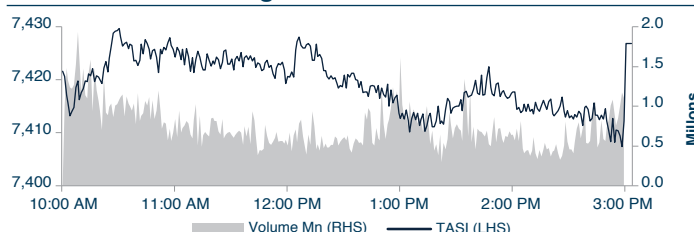
Top Losers

Company	Price	Change%
ALOMRAN	72.70	-9.7
BAAZEEM	55.40	-4.5
SIDC	9.09	-3.3
SPPC	14.44	-3.0
ENAYA	19.66	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,427	7,430	7,407	0.0	(11.5)	22.0
NomuC	8,145	8,313	8,145	(1.5)	13.5	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,033	(0.1)	(7.5)	21.5
Materials	4,633	0.1	(10.3)	High
Capital Goods	4,199	(0.1)	(3.1)	Neg
Commercial Service	3,855	(0.3)	(19.2)	16.2
Transportation	3,913	(0.3)	(11.0)	23.5
Consumer Durables	3,675	(1.3)	4.8	Neg
Consumer Services	3,528	(0.3)	(10.9)	11.2
Media	7,233	(1.4)	(23.1)	25.2
Retailing	6,903	1.1	(10.3)	42.3
Food & Staples	9,359	0.0	41.5	39.6
Food & Beverages	5,385	0.6	23.7	38.2
Healthcare	4,462	0.2	19.6	31.2
Pharma & Bio Tech	4,123	3.0	14.7	Neg
Banks	6,437	0.2	(20.6)	12.2
Diversified Financials	3,345	(0.5)	1.3	High
Insurance	5,003	(0.8)	10.8	35.0
Telecom	6,349	(1.9)	(1.9)	19.5
Utilities	3,464	0.3	(21.3)	High
REITs	3,767	0.4	(10.3)	23.6
Real Estate	2,714	(0.1)	(13.4)	Neg
Software & Services	8,350	(1.3)	69.2	15.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,415	7,414	7,375	5.74

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	31.6	1,574.4	1,532.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	57.80	0.3
Saudi Aramco	33.00	0.0
NCB	35.85	-0.1
SABIC	88.00	0.5
STC	97.10	-2.1



Regional and International Markets

- Among other regional markets, Dubai decreased 0.6%, while Abu Dhabi remained flat. Oman rose 1.2%, while Bahrain and Qatar declined 0.6% and 0.2%, respectively. Meanwhile, Kuwait remained flat and Egypt was closed.
- According to Baker Hughes, North America's rig count increased to 293 in the week ended July 24 from 285 earlier. The rig count fell to 251 from 253 in the US and remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada increased to 42 from 32 earlier. (Source: Econoday)
- US new home sales rose by 13.8% to an annual rate of 776,000 in June (consensus: 700,000) compare to an increase of 19.4% to a revised rate of 682,000 in May. New home sales in the Northeast showed a sharp increase of 89.7% to an annual rate of 55,000. (Source: RTT News)
- US initial jobless claims increased to 1,416k (consensus: 1,308k), representing a rise of 109k from the previous week's revised level of 1,307k.
- Oil prices rose 0.1% on Friday, driven by positive economic data partly offset by US-China tension.
- Gold prices increased 0.7%, as the safe haven demand rose amid rising US-China tension.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.4	-0.3	-3.0	-2.0
Euro	1.17	0.5	3.8	4.0
Japanese Yen	106.1	-0.7	-1.7	-2.3
Sterling Pound	1.28	0.4	3.1	-3.5
Chinese Yuan	7.01	0.2	-0.7	0.7
Indian Rupee	74.8	-0.1	-1.0	4.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.4	1.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.94	0.0	-1.1	-0.4

Corporate Calendar

Date	Company	Event
26 th Jul	YANSAB	Cash Dividend Distribution
26 th Jul	TADCO	EGM
27 th Jul	ALMRAKEZ	Cash Dividend Distribution
10 th Aug	DERAYAH REIT	Cash Dividend Distribution
10 th Aug	Atheeb Telecom	EGM
12 th Aug	JAZADCO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,053	-0.6	-0.6	-25.8	6.5
Abu Dhabi (ADX)	4,261	0.0	-0.6	-16.1	11.4
Kuwait (KSE)	4,077	0.0	-2.7	-17.0	10.5
Qatar (QE)	9,368	-0.2	4.1	-10.1	14.7
Oman (MSM)	3,564	1.2	1.4	-10.5	7.8
Bahrain (BSE)	1,285	-0.6	0.6	-20.2	9.1
Egypt (EGX30)	10,460	0.0	-2.8	-25.1	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	26,470	-0.7	2.5	-7.2	20.8
Nasdaq	10,363	-0.9	3.0	15.5	31.0
S&P 500	3,216	-0.6	3.7	-0.5	23.3
FTSE 100	6,124	-1.4	-0.7	-18.8	16.4
Germany DAX 30	12,838	-2.0	4.3	-3.1	19.6
France CAC 40	4,956	-1.5	0.4	-17.1	20.6
Japan Nikkei 225	22,752	0.0	2.1	-3.8	20.6
Hong Kong Hang Seng	24,705	-2.2	1.1	-12.4	10.8
China Shanghai Composite	3,197	-3.9	7.1	4.8	13.1
Australia ASX 200	6,024	-1.2	2.1	-9.9	16.9
India Sensex	38,129	0.0	9.2	-7.6	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	43.9	-0.1	24.6	-36.2
Brent Crude (\$/bbl)	43.3	0.1	5.3	-34.3
Texas crude (\$/bbl)	41.3	0.7	5.3	-32.4
Natural Gas (\$/mmbtu)	1.81	1.3	3.3	-17.4
Gold (\$/oz)	1,901	0.7	6.8	25.3
Silver (\$/oz)	22.7	0.1	25.4	27.5
Steel (\$/ton)	475	0.0	-2.7	-19.2
Iron Ore (CNY/MT)	887	1.2	12.4	27.6
Wheat (\$/bu)	540	1.9	10.1	-3.4
Corn (\$/bu)	326	-0.5	-3.6	-15.9
Sugar (\$/lb)	11.5	-2.4	-3.0	-14.4
SMP* (EUR/MT)	2,145	-0.1	-2.1	-16.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.245	-1.9	-5.8	-166.4
Saudi Arabia(SAIBOR)	0.937	-0.7	-4.9	-129.4
UAE (EIBOR)	0.548	-7.7	-17.4	-166.1
Qatar (QIBOR)	1.001	-15.7	-15.6	-124.9
Bahrain (BHIBOR)	2.300	0.0	5.0	-36.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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