



Major Economic News

- Saudi Arabia's oil exports declined 41% M/M to 6.0 mbpd in May 2020, while they fell 13% Y/Y. The Kingdom's crude output plunged 29% M/M to 8.5 mbpd in May. (Source: Argaam)
- Saudi Arabia's Cabinet approved launching an insurance product to protect the rights and benefits of non-Saudi workers in the private sector. The state will cover the costs of applying that product. (Source: Argaam)
- The private sector's deferred payments program will end by mid-September and SAMA is evaluating the situation, as per Ahmed Alkholifey, Governor of the Saudi central bank. He added the first support package originally injected was valued at SAR 50bn, but it has exceeded SAR 70bn. (Source: Argaam)
- Oil production cuts may extend beyond two years amid global economic struggles, according to Prince Abdulaziz bin Salman, Saudi Arabia's Minister of Energy. Under the signed agreement, a meeting will be held in December to consider extending the OPEC+ cuts until FY22. (Source: Argaam)

Major Corporate News

- Mouwasat Medical Services Co. announced the continuation of the expansion works at its hospital in Dammam, with construction works having reached 74%. Trial operations are expected to start in Q4-20. The previously announced completion date has been delayed due to the COVID-19 restrictions which led to change in construction timeline, in addition to a delay in the supply of construction materials. However, the project's cost remains the same. (Source: Argaam)
- Jabal Omar Development Co. issued the uniform ownership deed on the company's project in Makkah at 231,940 sq. m. The ownership deed will boost the developer's ability to finance current and planned projects, in addition to expansions. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 7,426.8 on Thursday. The value traded stood at SAR 5.8bn (up 6.2% over previous day), while the advance-decline ratio stood at 99/83. The parallel market index decreased 0.6% to 8,180.5 points. The value traded stood at SAR 14.7mn (up 41.9% over previous day). Most sectors in the main market ended in the green. Software & Services and Media (up 5.5% and 1.9%, respectively) advanced the most; Food & Staples and Telecom (down 1.3% and 0.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TAPRCO	21.18	10.0
ARAB SEA	45.55	9.9
ABO MOATI	18.30	6.8
JABAL OMAR	25.65	5.0
RED SEA	13.90	4.8

Top Losers

Company	Price	Change%
ASLAK	20.30	-2.1
TAKWEEN	8.20	-1.9
MCDC	60.00	-1.6
SFICO	20.56	-1.5
ANAAM	169.40	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,427	7,439	7,417	0.1	(11.5)	22.2
NomuC	8,180	8,261	8,180	(0.6)	13.9	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,087	(0.1)	(6.5)	21.7
Materials	4,653	(0.2)	(10.0)	High
Capital Goods	4,110	1.2	(5.1)	Neg
Commercial Service	3,929	0.0	(17.7)	16.5
Transportation	3,864	0.6	(12.1)	23.3
Consumer Durables	3,525	1.0	0.5	Neg
Consumer Services	3,551	(0.4)	(10.3)	11.3
Media	7,453	1.9	(20.7)	25.9
Retailing	6,960	0.3	(9.6)	42.6
Food & Staples	9,291	(1.3)	40.4	39.2
Food & Beverages	5,365	0.0	23.2	38.1
Healthcare	4,400	(0.3)	18.0	31.0
Pharma & Bio Tech	4,077	(0.6)	13.4	Neg
Banks	6,439	0.3	(20.6)	12.2
Diversified Financials	3,291	0.1	(0.4)	High
Insurance	5,007	1.5	10.9	35.0
Telecom	6,305	(0.8)	(2.6)	19.3
Utilities	3,414	(0.5)	(22.4)	High
REITs	3,784	(0.1)	(9.8)	23.7
Real Estate	2,663	1.8	(15.0)	Neg
Software & Services	7,610	5.5	54.3	14.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,414	7,406	7,337	5.49

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	27.5	1,455.3	1,349.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	57.40	0.2
Saudi Aramco	33.40	-0.1
NCB	35.90	-0.4
SABIC	88.20	-0.2
STC	96.00	-0.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.2% and 1.3%, respectively. Egypt, Qatar, Kuwait, Oman and Bahrain declined 1.7%, 0.9%, 0.5%, 0.3% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count increased to 285 in the week ended July 17 from 284 earlier. The rig count fell to 241 from 246 in the US, while remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada increased to 32 from 26 earlier. (Source: Baker Hughes)
- The US housing starts surged 17.3% to an annual rate of 1.186mn in June (consensus: 1.169mn), after rising by 8.2% to the revised rate of 1.011mn in May. (Source: RTT News)
- US initial jobless claims dropped to 1.30mn (consensus: 1.25mn), representing a fall of 10,000 from the previous week's revised level of 1.31mn. (Source: RTT News)
- Oil prices fell 0.5% on Friday, as OPEC announced that they would start rolling back output cuts from August.
- Gold prices increased 0.7%, as investors resorted to safe haven amid uncertainty over global economy due to rising COVID-19 cases and prospects of a Joe Biden victory in the US presidential election.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.9	-0.4	-1.5	-0.5
Euro	1.14	0.4	1.7	1.9
Japanese Yen	107.0	-0.3	-0.9	-1.5
Sterling Pound	1.26	0.1	1.3	-5.2
Chinese Yuan	6.99	0.0	-1.0	0.4
Indian Rupee	74.9	-0.4	-0.9	5.0
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	-0.1	1.5
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	0.1	-0.1	0.0
Egyptian Pound	15.91	0.0	-1.2	-0.6

Corporate Calendar

Date	Company	Event
20 th Jul	SULAIMAN ALHABIB	Cash Dividend Distribution
23 rd Jul	Advanced	Cash Dividend Distribution
23 rd Jul	GACO	OGM
23 rd Jul	ALKHODARI	OGM
23 rd Jul	Jouf Cement	OGM
26 th Jul	YANSAB	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,053	0.2	-0.6	-25.8	6.2
Abu Dhabi (ADX)	4,274	1.3	-0.3	-15.8	11.5
Kuwait (KSE)	4,147	-0.5	-1.0	-15.5	10.4
Qatar (QE)	9,311	-0.9	3.5	-10.7	14.2
Oman (MSM)	3,450	-0.3	-1.9	-13.3	7.6
Bahrain (BSE)	1,302	-0.1	1.9	-19.1	9.1
Egypt (EGX30)	10,441	-1.7	-3.0	-25.2	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	26,672	-0.2	3.3	-6.5	20.6
Nasdaq	10,503	0.3	4.4	17.1	30.7
S&P 500	3,225	0.3	4.0	-0.2	23.1
FTSE 100	6,290	0.6	2.0	-16.6	16.9
Germany DAX 30	12,920	0.3	4.9	-2.5	20.2
France CAC 40	5,069	-0.3	2.7	-15.2	20.3
Japan Nikkei 225	22,696	-0.3	1.8	-4.1	20.5
Hong Kong Hang Seng	25,089	0.5	2.7	-11.0	11.0
China Shanghai Composite	3,214	0.1	7.7	5.4	13.1
Australia ASX 200	6,034	0.4	2.3	-9.7	16.9
India Sensex	37,020	1.5	6.0	-10.3	21.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	42.9	-2.0	21.7	-37.7
Brent Crude (\$/bbl)	43.1	-0.5	4.8	-34.6
Texas crude (\$/bbl)	40.6	-0.4	3.4	-33.6
Natural Gas (\$/mmbtu)	1.72	-0.3	-1.9	-21.5
Gold (\$/oz)	1,809	0.7	1.6	19.2
Silver (\$/oz)	19.3	0.7	6.5	8.3
Steel (\$/ton)	475	0.0	-2.7	-19.2
Iron Ore (CNY/MT)	870	0.2	10.3	25.1
Wheat (\$/bu)	535	-0.1	9.1	-4.3
Corn (\$/bu)	333	0.8	-1.6	-14.1
Sugar (\$/lb)	11.7	-0.5	-0.9	-12.6
SMP* (EUR/MT)	2,148	0.0	-1.9	-16.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.272	-0.1	-3.0	-163.7
Saudi Arabia(SAIBOR)	0.954	-0.1	-3.1	-127.7
UAE (EIBOR)	0.575	-1.5	-14.6	-163.4
Qatar (QIBOR)	1.050	5.1	-10.8	-120.0
Bahrain (BHIBOR)	2.300	0.0	5.0	-36.7

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of July 17, 2020



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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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