



Major Economic News

- Saudi Arabia's Public Pension Agency said that the total count of retirees increased by 40,800 persons, or 5% Y/Y to 945,200 in FY19. The total alive pensioners rose 6% Y/Y to 697,200, while deceased pensioners increased by 1% Y/Y to 248,100 in the same period. (Source: Argaam)
- Saudi Arabia's aviation authority has said there is still no specific date for the return of international flights in Saudi Arabia. (Source: Zawya)

Major Corporate News

- Derayah REIT Fund signed an agreement worth SAR 140mn to acquire a multi-use logistics complex, located in Sulay district in Riyadh. The logistics complex consists of 193 units and the acquisition will be financed through the banking facility available for Derayah REIT. (Source: Argaam)
- AlBaha Investment and Development Co. announced that the lawyer assigned to Al Sateaa Modern Construction Co.'s lawsuit informed the company that all documents related to the case were filed as per the request of the related department. (Source: Argaam)
- Alujain Holding Corp. said that it expects to issue financial statements for FY19, Q1-20, and Q2-20 within the next few weeks. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 7,417.3. The value traded stood at SAR 6.6bn (down 21.6% over previous day), while the advance-decline ratio stood at 164/26. The parallel market index increased 7.7% to 8,257.4 points. The value traded stood at SAR 23.9mn (up 97.8% over previous day). Most sectors in the main market ended in the green. Capital Goods and Diversified Financials (up 2.6% and 2.4%, respectively) advanced the most; Insurance and Retailing (down 0.3% and 0.1%, respectively) were the only laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q2-20	Q2-19	Y/Y %	Q1-20	Q/Q %
Takween Advanced Ind.	10.0	-13.0	NM	-18.8	NM
United Wire Factories	12.2	6.0	103.3	15.1	-19.2
SASCO	4.4	5.1	-13.3	8.1	-45.3
MIS	24.8	13.0	90.4	16.9	46.3
SAFCO	359.8	380.4	-5.4	303.5	18.6

Source: Tadawul, AJC

Top Gainers

Company	Price	Change%
ZOUJAJ	21.60	10.0
ALOMRAN	88.40	10.0
SPPC	14.70	9.9
ARAB SEA	56.40	9.3
SIDC	9.41	6.2

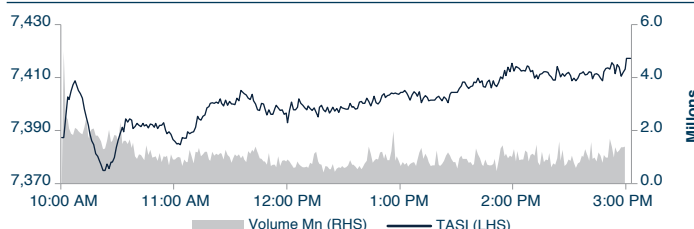
Top Losers

Company	Price	Change%
TAWUNIYA	81.40	-1.8
SAFCO	77.30	-1.8
MIS	55.50	-1.8
RJHI TAK.	72.40	-1.6
SALAMA	13.80	-1.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,417	7,417	7,374	0.5	(11.6)	21.9
NomuC	8,257	8,287	7,694	7.7	15.0	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,038	0.0	(7.4)	21.5
Materials	4,621	0.7	(10.6)	High
Capital Goods	4,156	2.6	(4.1)	Neg
Commercial Service	3,867	0.3	(19.0)	16.3
Transportation	3,957	1.8	(10.0)	23.7
Consumer Durables	3,638	1.6	3.7	Neg
Consumer Services	3,538	1.4	(10.6)	11.2
Media	7,409	1.8	(21.2)	25.8
Retailing	6,770	(0.1)	(12.0)	41.5
Food & Staples	9,367	0.9	41.6	39.6
Food & Beverages	5,336	0.7	22.6	37.9
Healthcare	4,443	1.4	19.1	31.0
Pharma & Bio Tech	3,997	1.8	11.2	Neg
Banks	6,429	0.2	(20.7)	12.2
Diversified Financials	3,343	2.4	1.2	High
Insurance	5,033	(0.3)	11.5	35.2
Telecom	6,368	1.4	(1.6)	19.5
Utilities	3,468	1.2	(21.2)	High
REITs	3,758	0.5	(10.5)	23.6
Real Estate	2,718	1.3	(13.2)	Neg
Software & Services	8,577	2.4	73.9	16.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,413	7,410	7,355	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.4	1,021.0	976.9
Previous week	27.5	1,455.3	1,349.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	57.40	0.7
Saudi Aramco	33.00	-0.3
NCB	35.90	-0.3
SABIC	87.50	1.0
STC	97.00	1.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.1% and 0.4%, respectively. Egypt, Bahrain, Oman and Qatar rose 1.7%, 0.7%, 0.5% and 0.3%, respectively; Kuwait declined 0.2%.
- US President Donald Trump warned that the coronavirus pandemic in the country will probably "get worse before it gets better." (Source: CNBC)
- UK's budget deficit increased GBP 28.3bn Y/Y to GBP 35.5bn in June versus a deficit of GBP 45.5bn in May. Budget deficit for the quarter ended June hit a record GBP 127.9bn. (Source: RTT News)
- Japan manufacturing sector contracted in July, registering PMI of 42.6, up from 40.1 in June. Production and new orders continued to fall at substantial rates, but slower than in June. The rate of decline in employment accelerated further. (Source: RTT News)
- Oil prices surged 2.4% driven by hopes of another coronavirus stimulus from US to boost the economy.
- Gold prices rose 1.4% due to weakness in US dollar and expectation of increased stimulus from US.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.1	-0.7	-2.3	-1.3
Euro	1.15	0.7	2.6	2.8
Japanese Yen	106.8	-0.4	-1.1	-1.7
Sterling Pound	1.27	0.5	2.7	-4.0
Chinese Yuan	6.98	0.0	-1.2	0.3
Indian Rupee	74.5	-0.3	-1.3	4.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.3	0.0	0.0
Kuwaiti Dinar	0.31	-0.2	-0.4	1.2
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.93	0.1	-1.1	-0.4

Corporate Calendar

Date	Company	Event
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
26 th Jul	TADCO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,089	1.1	1.1	-24.5	6.9
Abu Dhabi (ADX)	4,257	0.4	-0.7	-16.1	11.5
Kuwait (KSE)	4,115	-0.2	-1.8	-16.2	10.4
Qatar (QE)	9,396	0.3	4.4	-9.9	14.7
Oman (MSM)	3,477	0.5	-1.1	-12.7	7.7
Bahrain (BSE)	1,303	0.7	2.0	-19.1	9.1
Egypt (EGX30)	10,558	1.7	-1.9	-24.4	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	26,840	0.6	4.0	-6.0	20.8
Nasdaq	10,680	-0.8	6.2	19.0	31.5
S&P 500	3,257	0.2	5.1	0.8	23.4
FTSE 100	6,270	0.1	1.6	-16.9	16.8
Germany DAX 30	13,172	1.0	7.0	-0.6	20.6
France CAC 40	5,104	0.2	3.4	-14.6	20.5
Japan Nikkei 225	22,884	0.7	2.7	-3.3	20.7
Hong Kong Hang Seng	25,636	2.3	4.9	-9.1	11.2
China Shanghai Composite	3,321	0.2	11.3	8.9	13.5
Australia ASX 200	6,156	2.6	4.4	-7.9	17.3
India Sensex	37,930	1.4	8.6	-8.1	21.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	43.9	3.1	24.7	-36.2
Brent Crude (\$/bbl)	44.3	2.4	7.7	-32.8
Texas crude (\$/bbl)	42.0	2.8	6.9	-31.4
Natural Gas (\$/mmbtu)	1.68	2.1	-4.3	-23.5
Gold (\$/oz)	1,842	1.4	3.4	21.4
Silver (\$/oz)	21.3	7.2	17.7	19.6
Steel (\$/ton)	475	-1.0	-2.7	-19.2
Iron Ore (CNY/MT)	876	1.0	11.1	26.0
Wheat (\$/bu)	528	1.1	7.7	-5.5
Corn (\$/bu)	323	-1.7	-4.7	-16.8
Sugar (\$/lb)	11.7	-0.4	-1.4	-13.0
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	0.258	-1.4	-4.4	-165.1
Saudi Arabia(SAIBOR)	0.946	-0.6	-4.0	-128.6
UAE (EIBOR)	0.623	4.7	-9.8	-158.5
Qatar (QIBOR)	1.086	-9.3	-7.2	-116.4
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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