



Major Economic News

- The Ministry of Finance closed the August 2020 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 500mn divided into two tranches. The first tranche has a size of SAR 100mn and a total tranche size of SAR 6.1bn, maturing in 2028. The second tranche has a size of SAR 400mn, and a total tranche size of SAR 13.5bn, maturing in 2035. (Source: Argaam)
- Saudi Arabia's oil exports fell by 17% M/M to 4.98 mbpd in June 2020. On a year-on-year basis, oil exports plunged 26% in June from 6.72 mbpd. The Kingdom's crude output decreased by 12% M/M to 7.48 mbpd. (Source: Argaam)

Major Corporate News

- The National Shipping Company of Saudi Arabia's subsidiary, National Chemical Carriers Co, signed a SAR 1.5bn (USD 410mn) contract with Hyundai MIPO Dockyard Co. for building 10 chemical tankers. Each tanker, which is estimated to cost SAR 153.8mn, will have a capacity of 49,999 DWT. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 7,842.8 on Thursday. The value traded stood at SAR 6.9bn (down 19.8% over previous day), while the advance-decline ratio stood at 88/94. The parallel market index increased 0.6% to 8,349.5 points. The value traded stood at SAR 16.1mn (down 46.7% over previous day). Most sectors in the main market ended in the green. Software & Services and Capital Goods (up 1.3% and 0.5%, respectively) advanced the most; Food & Beverages and Consumer Services (down 0.7% and 0.6%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q2-20	Q2-19	Y/Y %	Q1-20	Q/Q %
Batic Investments	-7.2	1.8	NM	-3.1	NM
Electrical Industries	-11.6	-1.7	NM	0.8	NM
Saudi Arabian Amiantit.	-57.3	-255.8	NM	-131.3	NM
L'azurde Company	-66.2	12.2	NM	-1.6	NM
Saudi Research	75.3	85.6	-12.0	64.7	16.4
Alandalus Property Co.	-6.5	15.1	NM	12.2	NM
Emaar The Economic City	-205	-106	NM	-282	NM
Aljazeera Takaful Taawuni	14.1	10.1	40.3	13.4	5.5
Tabuk Agricultural Dev.	-6.2	-62.7	NM	-5.9	NM
Saudi Public Transport	-140.4	-9.9	NM	-40.0	NM
Gulf Union Cooperative	9.6	1.0	802.3	-6.1	NM

Source: Tadawul, AJC

Top Gainers

Company	Price	Change%
SARCO	56.50	9.9
ALUJAIN	32.25	9.9
MESC	10.94	6.2
NGC	17.82	5.0
SPM	51.40	4.9

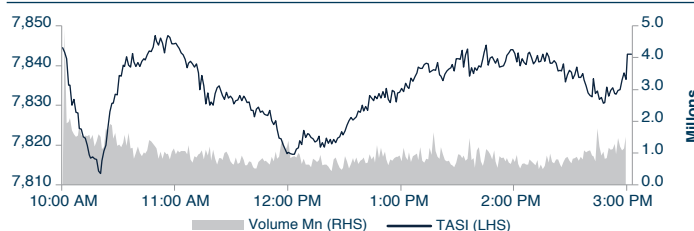
Top Losers

Company	Price	Change%
BSFR	32.15	-4.5
UCA	10.26	-3.6
RED SEA	15.34	-3.2
ENAYA	22.50	-2.8
GULF GEN.	12.84	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,843	7,848	7,812	(0.1)	(6.5)	28.6
NomuC	8,349	8,430	8,256	0.6	16.3	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,205	0.1	(4.4)	22.2
Materials	4,895	0.4	(5.3)	High
Capital Goods	4,415	0.5	1.9	Neg
Commercial Service	4,008	0.1	(16.0)	16.8
Transportation	4,080	0.0	(7.2)	24.5
Consumer Durables	3,897	0.5	11.1	Neg
Consumer Services	3,673	(0.6)	(7.2)	11.8
Media	7,628	0.3	(18.9)	26.5
Retailing	7,626	0.0	(0.9)	46.7
Food & Staples	9,588	(0.4)	44.9	40.8
Food & Beverages	5,491	(0.7)	26.1	39.1
Healthcare	4,705	(0.5)	26.1	32.7
Pharma & Bio Tech	4,156	0.0	15.6	Neg
Banks	7,003	(0.5)	(13.6)	13.3
Diversified Financials	3,388	(0.1)	2.6	High
Insurance	5,311	(0.1)	17.7	37.1
Telecom	6,335	0.0	(2.1)	19.4
Utilities	3,467	(0.6)	(21.2)	High
REITs	3,890	0.1	(7.3)	24.3
Real Estate	2,800	0.3	(10.6)	Neg
Software & Services	8,946	1.3	81.3	16.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,813	7,711	7,575	6.89

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	38.7	1,736.2	1,645.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	64.90	0.3
Saudi Aramco	34.15	0.0
NCB	38.60	-0.4
SABIC	88.40	0.3
STC	96.60	0.2



Regional and International Markets

- Among other regional markets, Dubai decreased 0.5%, while Abu Dhabi increased 0.9%. Oman rose 0.6%, while Qatar declined 0.5%. Meanwhile, Kuwait, Bahrain and Egypt remained closed.
- The PMI composite index for Eurozone for August declined to 51.6 (consensus: 54.7) in August from 54.8 in July, due to renewed travel restrictions and concerns regarding COVID-19. The manufacturing index rose marginally to 51.7 from 51.1, while Services Index declined to 50.1 from 55.1. (Source: Econoday)
- According to Baker Hughes, North America's rig count increased to 310 in the week ended August 21 from 298 earlier. The rig count rose to 254 from 244 in the US and remain unchanged at 13 in the Gulf of Mexico. The rig count in Canada increased to 56 from 54 earlier. (Source: Baker Hughes)
- Oil prices plunged 2.3% on Friday, as the US rig count rose double digits during the week, indicating that crude drillers in the US were adding to output in spite of questionable demand outlook amid the coronavirus pandemic.
- Gold prices fell 0.2% on Friday, as the resurgence in the US dollar provided investors some pause in buying gold.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.2	0.5	-0.1	-3.3
Euro	1.18	-0.5	0.2	5.2
Japanese Yen	105.8	0.0	-0.1	-2.6
Sterling Pound	1.31	-0.9	0.0	-1.3
Chinese Yuan	6.92	0.1	-0.8	-0.6
Indian Rupee	74.9	-0.1	0.0	5.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.5	-0.3	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.9
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.88	0.0	-0.3	-0.7

Corporate Calendar

Date	Company	Event
23 rd Aug	Extra	Cash Dividend Distribution
23 rd Aug	SPCC	Cash Dividend Distribution
25 th Aug	STC	Cash Dividend Distribution
25 th Aug	City Cement	EGM
26 th Aug	JARIR	Cash Dividend Distribution
26 th Aug	ACC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,236	-0.5	9.0	-19.1	8.5
Abu Dhabi (ADX)	4,543	0.9	5.5	-10.5	13.0
Kuwait (KSE)	4,141	0.0	1.3	-15.7	5.6
Qatar (QE)	9,767	-0.5	4.3	-6.3	15.0
Oman (MSM)	3,629	0.6	1.7	-8.8	8.6
Bahrain (BSE)	1,355	0.0	5.0	-15.8	9.1
Egypt (EGX30)	11,160	0.0	5.3	-20.1	8.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,930	0.7	5.7	-2.1	23.2
Nasdaq	11,312	0.4	5.3	26.1	35.1
S&P 500	3,397	0.3	3.9	5.1	25.3
FTSE 100	6,002	-0.2	1.8	-20.4	17.8
Germany DAX 30	12,765	-0.5	3.7	-3.7	22.8
France CAC 40	4,896	-0.3	2.4	-18.1	43.3
Japan Nikkei 225	22,920	0.2	5.6	-3.1	22.8
Hong Kong Hang Seng	25,114	1.3	2.1	-10.9	11.2
China Shanghai Composite	3,381	0.5	2.1	10.8	13.7
Australia ASX 200	6,111	-0.1	3.1	-8.6	18.3
India Sensex	38,435	0.6	2.2	-6.8	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	44.7	-0.4	4.9	-35.0
Brent Crude (\$/bbl)	44.4	-1.2	2.4	-32.8
Texas crude (\$/bbl)	42.3	-0.6	5.1	-30.7
Natural Gas (\$/mmbtu)	2.45	4.1	36.1	11.8
Gold (\$/oz)	1,939	-0.2	-1.8	27.8
Silver (\$/oz)	26.7	-2.0	9.5	49.7
Steel (\$/ton)	449	0.4	-6.8	-23.6
Iron Ore (CNY/MT)	920	0.7	4.7	32.4
Wheat (\$/bu)	527	1.5	-0.8	-5.6
Corn (\$/bu)	327	0.8	3.5	-15.7
Sugar (\$/lb)	12.8	-1.4	1.5	-4.4
SMP* (EUR/MT)	2,063	-0.5	1.9	-19.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.256	0.9	0.7	-165.2
Saudi Arabia(SAIBOR)	0.901	-0.3	-3.0	-133.0
UAE (EIBOR)	0.467	0.0	-4.9	-174.2
Qatar (QIBOR)	1.146	11.3	0.3	-110.4
Bahrain (BHIBOR)	2.283	0.0	-1.7	-38.3

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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