



Major Economic News

- The Ministry of Housing said that the white land fees program will include 17 new cities. Taxes will be charged in five cities before the end of FY20, namely Madinah, Abha, Taif, Khamis Mushait and Jazan. The remaining cities will be subject to the white land levy next year. (Source: Argaam)
- The point-of-sale (POS) transactions fell by 1% to SAR 8.5bn in the week ending September 5, from SAR 8.6bn in the previous week. The POS sales drop during the week was attributed to a 34% decline in the education sector after witnessing a notable increase in the week before, with the beginning of the academic year. (Source: Argaam)

Major Corporate News

- Alkhabeer REIT Fund inked a Sharia-compliant financing agreement with Al Rajhi Bank to obtain additional credit facilities, increasing total credit facilities to SAR 1bn, in return for mortgaging income-generating properties. The credit facilities will be used for financing new acquisitions and will be fully repaid in five years. (Source: Argaam)
- Saudi Electricity Co. plans to issue dollar-denominated bonds. The company started holding calls with fixed income investors in Asia, Europe and the Middle East in preparation for the potential issuance of fixed rate RegS senior unsecured international green sukuk. (Source: Argaam)
- Tatweer Buildings Co. said a consortium including Ajayd Al Marifa for Education and Training and Al Bawani Co. Ltd. won the best financial offer amounting to SAR 86mn for Wave 1 Schools including 60 public schools in Jeddah and Makkah, to be constructed under public-private partnership. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 8,079.7. The value traded stood at SAR 12.8bn (down 8.6% over previous day), while the advance-decline ratio stood at 100/86. The parallel market index increased 5.5% to 11,628.0 points. The value traded stood at SAR 103.1mn (up 43.8% over previous day). Most sectors in the main market ended in the red. Software & Services and Insurance (up 4.0% and 2.4%, respectively) advanced the most; Pharma & Bio Tech and Real Estate (down 2.2% and 1.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
NGC	24.42	10.0
SIECO	82.50	10.0
AMANA INSURANCE	16.06	10.0
WATANIYA	41.65	9.9
ENAYA	26.35	9.9

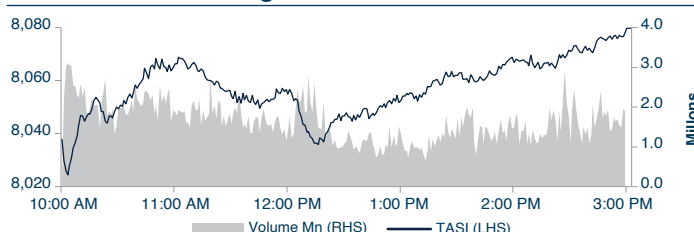
Top Losers

Company	Price	Change%
JABAL O.	34.40	-3.9
ABO M.	33.65	-3.9
ALKATHIRI	159.60	-3.6
ZOUJAJ	30.00	-2.9
TECO	39.85	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	8,080	8,080	8,022	(0.1)	(3.7)	37.6
NomuC	11,628	11,928	10,816	5.5	62.0	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,451	(0.3)	0.2	28.7
Materials	4,989	0.1	(3.4)	Neg
Capital Goods	4,965	2.1	14.6	Neg
Commercial Service	4,192	(0.5)	(12.1)	31.0
Transportation	4,312	(0.3)	(1.9)	High
Consumer Durables	4,462	0.3	27.3	Neg
Consumer Services	3,993	(0.3)	0.9	17.6
Media	9,195	0.9	(2.2)	36.2
Retailing	7,942	(0.3)	3.2	High
Food & Staples	10,166	1.2	53.7	33.5
Food & Beverages	5,631	(0.3)	29.3	32.0
Healthcare	4,957	0.9	32.9	32.4
Pharma & Bio Tech	4,354	(2.2)	21.1	Neg
Banks	6,984	(0.4)	(13.9)	16.1
Diversified Financials	3,943	(0.6)	19.4	Neg
Insurance	5,507	2.4	22.0	23.4
Telecom	6,488	1.0	0.2	19.9
Utilities	3,703	1.1	(15.8)	Neg
REITs	4,021	0.2	(4.2)	Neg
Real Estate	3,261	(1.7)	4.1	Neg
Software & Services	10,379	4.0	110.4	18.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,058	8,006	7,929	11.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	47.3	1,872.3	1,795.9
Previous week	56.9	2,492.0	2,065.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.20	0.0
Saudi Aramco	35.80	-0.4
NCB	37.00	0.0
SABIC	88.00	0.0
STC	98.20	-0.1



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.6% and 0.2%, respectively. Qatar and Bahrain fell 0.5% each, while Oman and Egypt declined 0.4% and 0.2%, respectively. Meanwhile, Kuwait remained flat.
- US MBA Mortgage Composite Index increased 2.9% W/W in the week ended September 04, compared with a decline of 2.0% earlier; the Purchase Index rose 3.0% W/W against a decrease of 0.2% earlier, and the Refinance Index gained 3.0% W/W compared with a decline of 3.0%. (Source: Econoday)
- Japan's total core machine orders in rose a seasonally adjusted 6.3% M/M in July to JPY 751.3bn (consensus: an increase of 1.9%) versus a decline of 7.6% in June. On a yearly basis, core machine orders dropped 16.2% (consensus: a fall of 18.3%) after falling 22.5% in June. Government orders plummeted 30.4% M/M and 18.5% Y/Y in July, while orders from overseas gained 13.8% M/M and decreased 25.3% Y/Y. (Source: RTT News)
- Oil prices jumped 2.5% driven by rally in equities, partly offset by reports of inventory buildup in the US.
- Gold prices rose 0.8%, as the weaker dollar boosted prices of the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.3	-0.2	1.2	-3.3
Euro	1.18	0.2	-1.1	5.3
Japanese Yen	106.2	0.2	0.3	-2.2
Sterling Pound	1.30	0.1	-2.8	-2.0
Chinese Yuan	6.83	-0.2	-0.2	-1.9
Indian Rupee	73.3	-0.6	0.1	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	0.1	0.9
Omani Rial	0.39	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.2	0.1
Egyptian Pound	15.73	-0.1	-0.6	-1.7

Corporate Calendar

Date	Company	Event
10 th Sep	A.Othaim Market	Cash Dividend Distribution
10 th Sep	ALJOUF	Cash Dividend Distribution
10 th Sep	UACC	Cash Dividend Distribution
15 th Sep	SAIC	Cash Dividend Distribution
16 th Sep	MIS	Cash Dividend Distribution
20 th Sep	SABIC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,274	-0.6	1.3	-17.8	8.6
Abu Dhabi (ADX)	4,509	-0.2	-0.2	-11.2	12.9
Kuwait (KSE)	4,275	0.0	2.1	-12.9	5.5
Qatar (QE)	9,713	-0.5	-1.3	-6.8	15.0
Oman (MSM)	3,687	-0.4	-2.2	-7.4	8.7
Bahrain (BSE)	1,395	-0.5	1.0	-13.4	9.1
Egypt (EGX30)	10,930	-0.2	-3.8	-21.7	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,940	1.6	-1.7	-2.1	22.4
Nasdaq	11,142	2.7	-5.4	24.2	33.5
S&P 500	3,399	2.0	-2.9	5.2	26.7
FTSE 100	6,013	1.4	0.8	-20.3	18.0
Germany DAX 30	13,237	2.1	2.3	-0.1	23.8
France CAC 40	5,043	1.4	1.9	-15.6	46.7
Japan Nikkei 225	23,033	-1.0	-0.5	-2.6	23.4
Hong Kong Hang Seng	24,469	-0.6	-2.8	-13.2	12.3
China Shanghai Composite	3,255	-1.9	-4.2	6.7	13.8
Australia ASX 200	5,879	-2.2	-3.0	-12.1	19.1
India Sensex	38,194	-0.4	-1.1	-7.4	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	40.2	-3.1	-14.3	-41.6
Brent Crude (\$/bbl)	40.8	2.5	-9.9	-38.2
Texas crude (\$/bbl)	38.1	3.5	-10.7	-37.8
Natural Gas (\$/mmbtu)	2.41	0.3	-8.5	9.9
Gold (\$/oz)	1,947	0.8	-1.1	28.3
Silver (\$/oz)	27.0	1.2	-4.2	51.6
Steel (\$/ton)	535	0.6	3.3	-9.0
Iron Ore (CNY/MT)	937	-1.0	0.2	34.8
Wheat (\$/bu)	534	0.1	-1.9	-4.4
Corn (\$/bu)	350	-0.3	0.4	-9.7
Sugar (\$/lb)	12.0	-0.1	-5.0	-10.4
SMP* (EUR/MT)	2,127	0.3	-0.1	-17.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.250	0.8	0.9	-165.9
Saudi Arabia(SAIBOR)	0.890	0.0	0.0	-134.1
UAE (EIBOR)	0.363	3.8	-16.5	-184.6
Qatar (QIBOR)	1.185	3.1	23.0	-106.5
Bahrain (BHIBOR)	2.283	0.0	0.0	-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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