



Major Economic News

- Saudi-listed insurance companies posted an 8% increase Y/Y in the auto insurance sector's gross written premiums to SAR 1.8bn in Q2-20. Auto insurance's net earned premiums declined 7% Y/Y to SAR 1.8bn during the same period. (Source: Argaam)

Major Corporate News

- Saudi Telecom Co. announced the end of MoU extension period with Vodafone Group in relation to the potential acquisition of the group's 55% stake in Vodafone Egypt. The telecom provider said that no agreement was reached to conclude the transaction as a result of misalignment with relevant parties. (Source: Argaam)
- Capital Market Authority approved a request by Mobile Telecommunication Company Saudi Arabia (Zain Saudi) to reduce its capital to SAR 4.5bn from SAR 5.8bn. (Source: Argaam)
- Arabian Centres Co. announced that it has completed the sale transaction of its entire remaining shares in Al Bawarij International for Development & Real Estate Investment Co. for SAR 40.4mn. The company had reclassified this investment as Available for Sale Investments and the financial impact of this transaction will be reflected on its Q2-20 ending September 30, 2020. (Source: Argaam)
- BinDawood Holding set the price range for its upcoming IPO between SAR 84 -96/share. The book building process for institutional investors, which starts today will run until September 22. (Source: Argaam)
- Moody's Investors Service assigned an A2 rating to the proposed senior unsecured green sukuk certificates to be issued by Saudi Electricity Global SUKUK Company 5 (the Issuer), a special purpose vehicle established in the Cayman Islands (Aa3 stable) by Saudi Electricity Co. (SEC, A2 negative). The outlook is negative. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 8,135.2 on Thursday. The value traded stood at SAR 13.0bn (up 2.0% over previous day), while the advance-decline ratio stood at 153/35. The parallel market index increased 0.4% to 11,672.6 points. The value traded stood at SAR 56.7mn (down 45.1% over previous day). Most sectors in the main market ended in the green. Capital Goods and Retailing (up 2.5% each) advanced the most; Real Estate and Energy (down 0.6% and 0.2%, respectively) were the only laggards.

Top Gainers

Company	Price	Change%
SVCP	57.20	10.0
ALSAGR INSURANCE	12.54	10.0
WATANIYA	45.80	10.0
AMANA INSURANCE	17.66	10.0
TADCO	32.15	9.9

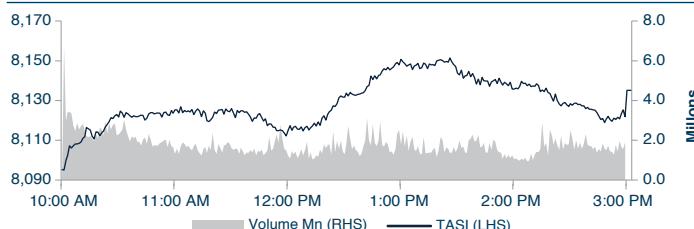
Top Losers

Company	Price	Change%
ALINMA T	17.96	-2.1
ALKATHIRI	156.60	-1.9
SARCO	83.30	-1.7
ALMRAKEZ	27.20	-1.6
JABAL O.	33.90	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	8,135	8,152	8,090	0.7	(3.0)	37.9
NomuC	11,673	11,876	10,978	0.4	62.6	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,439	(0.2)	(0.1)	28.7
Materials	5,048	1.2	(2.3)	Neg
Capital Goods	5,091	2.5	17.5	Neg
Commercial Service	4,194	0.0	(12.1)	31.0
Transportation	4,351	0.9	(1.0)	High
Consumer Durables	4,510	1.1	28.6	Neg
Consumer Services	4,063	1.8	2.6	17.6
Media	9,285	1.0	(1.2)	36.2
Retailing	8,141	2.5	5.8	High
Food & Staples	10,333	1.6	56.2	33.5
Food & Beverages	5,703	1.3	31.0	32.0
Healthcare	5,023	1.3	34.7	32.4
Pharma & Bio Tech	4,393	0.9	22.2	Neg
Banks	7,021	0.5	(13.4)	16.1
Diversified Financials	3,969	0.7	20.2	Neg
Insurance	5,579	1.3	23.6	23.4
Telecom	6,541	0.8	1.0	19.9
Utilities	3,718	0.4	(15.5)	Neg
REITs	4,036	0.4	(3.9)	Neg
Real Estate	3,243	(0.6)	3.5	Neg
Software & Services	10,383	0.0	110.5	18.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,076	8,026	7,951	11.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	60.4	2,415.9	2,280.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.50	0.5
Saudi Aramco	35.70	-0.3
NCB	37.00	0.0
SABIC	88.10	0.1
STC	99.20	1.0



Regional and International Markets

- Among other regional markets, Dubai decreased 0.1%, while Abu Dhabi increased 0.2%. Egypt, Kuwait and Qatar rose 1.3%, 1.0% and 0.5%, respectively; while Bahrain declined 0.3%. Meanwhile, Oman remained flat.
- US CPI increased 0.4% M/M in August (consensus: 0.3%) versus 0.6% growth in July. On a Y/Y basis, CPI rose 1.3% in August (consensus: 1.2%) compared with 1.0% in July. (Source: Econoday)
- According to Baker Hughes, North America's rig count decreased to 306 in the week ended September 11 from 308 earlier. The rig count fell to 254 in the US from 256 earlier, while remained unchanged at 15 in the Gulf of Mexico and at 52 in Canada. (Source: Econoday)
- UK GDP expanded 6.6% M/M in July (consensus: an increase of 6.3%) compared with a rise of 8.7% in June. The three-month GDP declined 7.6% in July against a fall 20.4% in the prior month. (Source: Econoday)
- Oil prices decreased 0.6% on Friday, dragged by inventory build-up and lower refinery utilization in the US.
- Gold prices fell 0.3% amid high volatility in financial markets in absence of any clear drivers.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.3	0.0	1.3	-3.2
Euro	1.18	0.3	-0.8	5.7
Japanese Yen	106.1	0.0	0.2	-2.3
Sterling Pound	1.28	-0.1	-4.3	-3.5
Chinese Yuan	6.83	0.0	-0.2	-1.9
Indian Rupee	73.4	0.0	0.2	2.9
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	0.2	1.0
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	-0.1	0.1	0.0
Egyptian Pound	15.71	0.0	-0.7	-1.8

Corporate Calendar

Date	Company	Event
15 th Sep	SAIC	Cash Dividend Distribution
16 th Sep	MIS	Cash Dividend Distribution
20 th Sep	SABIC	Cash Dividend Distribution
21 st Sep	ALHOKAIR	OGM
22 nd Sep	Maharah	Cash Dividend Distribution
22 nd Sep	Emaar EC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,271	-0.1	1.1	-17.9	8.6
Abu Dhabi (ADX)	4,519	0.2	0.0	-11.0	12.9
Kuwait (KSE)	4,316	1.0	3.1	-12.1	5.5
Qatar (QE)	9,764	0.5	-0.8	-6.3	15.0
Oman (MSM)	3,686	0.0	-2.3	-7.4	8.7
Bahrain (BSE)	1,390	-0.3	0.6	-13.7	9.1
Egypt (EGX30)	11,071	1.3	-2.6	-20.7	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,666	0.5	-2.7	-3.1	22.6
Nasdaq	10,854	-0.6	-7.8	21.0	33.6
S&P 500	3,341	0.1	-4.6	3.4	26.8
FTSE 100	6,032	0.5	1.1	-20.0	18.1
Germany DAX 30	13,203	0.0	2.0	-0.3	23.8
France CAC 40	5,034	0.2	1.8	-15.8	46.6
Japan Nikkei 225	23,406	0.7	1.2	-1.1	23.5
Hong Kong Hang Seng	24,503	0.8	-2.7	-13.1	12.4
China Shanghai Composite	3,260	0.8	-4.0	6.9	13.6
Australia ASX 200	5,859	-0.8	-3.3	-12.3	18.6
India Sensex	38,855	0.0	0.6	-5.8	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	40.1	-0.6	-14.6	-41.8
Brent Crude (\$/bbl)	39.8	-0.6	-12.0	-39.7
Texas crude (\$/bbl)	37.3	0.1	-12.4	-38.9
Natural Gas (\$/mmbtu)	2.27	-2.3	-13.7	3.7
Gold (\$/oz)	1,941	-0.3	-1.4	27.9
Silver (\$/oz)	26.7	-0.7	-5.2	50.0
Steel (\$/ton)	538	0.4	3.9	-8.5
Iron Ore (CNY/MT)	941	0.3	0.6	35.4
Wheat (\$/bu)	534	-1.2	-1.9	-4.5
Corn (\$/bu)	365	2.2	4.7	-5.9
Sugar (\$/lb)	11.9	0.1	-5.8	-11.2
SMP* (EUR/MT)	2,145	0.0	0.7	-16.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.250	0.1	0.9	-165.8
Saudi Arabia(SAIBOR)	0.890	0.0	0.0	-134.1
UAE (EIBOR)	0.393	3.1	-13.4	-181.6
Qatar (QIBOR)	1.057	-12.8	10.2	-119.3
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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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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