



Major Economic News

- Saudi Ministry of Interior will allow the entry of expatriates from banned countries, provided that they have received the two doses of COVID-19 vaccine prior to leaving the Kingdom. (Source: Argaam)
- General Organization for Social Insurance said that a total of 8.2mn private sector employees were registered in the social insurance scheme by the end of Q2-21, a rise of 1.2%, compared to 8.1mn in Q1-21. Insured citizens, accounting for 25.3% of the total private sector subscribers, increased by 223,600 Q/Q to 2.1mn in Q2-21. (Source: Argaam)
- Saudi Arabia's non-oil exports rose 41% Y/Y to SAR 23.6bn in June 2021. When compared to May, non-oil exports rose by SAR 1.6bn. The non-oil exports accounted for 27.9% of the Kingdom's total exports during June. (Source: Argaam)

Major Corporate News

- Tourism Enterprise Co.'s board of directors approved amending the recommendation on reducing capital by 48.2% to SAR 52.6mn due to the losses incurred in Q2-21. The company also decided to amend the capital increase through a rights issue at SAR 315.4mn. (Source: Argaam)
- NEOM appointed three companies to provide technical and financial advice for its desalination plant project. The company picked Japan's Sumitomo Mitsui Financial Group to provide financial advice on the project, which will be implemented in several phases. Linklaters and WorleyParsons will provide technical advice. (Source: Argaam)
- Umm Al-Qura Cement Co. announced appointing Majid Tariq Salah Ghabawi as CEO, effective October 20, 2021. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 11,141.0. The value traded stood at SAR 4.8bn (down 17.1% over previous day), while the advance-decline ratio stood at 123/66. The parallel market index increased 0.2% to 24,524.9 points. The value traded stood at SAR 15.0mn (down 25.6% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Utilities (up 2.1% and 1.7%, respectively) advanced the most; Media and REITs (down 1.1% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SAUDI CABLE	27.15	4.8
PETRO RABIGH	24.04	4.3
MAADEN	69.70	4.0
ALAKARIA	24.80	3.9
SACO	63.70	3.2

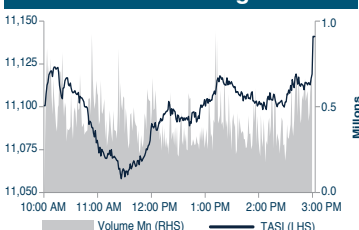
Top Losers

Company	Price	Change%
APC	17.48	-3.6
ALSAGR INSURANCE	14.78	-2.1
AI RAJHI REIT	12.16	-1.9
SHAKER	28.45	-1.7
MEPCO	35.35	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,141	11,141	11,058	0.7	28.2
NomuC	24,525	24,565	24,402	0.2	(6.6)

TASI movement during session



TASI Ratios

P/E* (x)	27.3
Price-to-Book (x)	2.4
Dividend Yield (%)	1.8
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,486	0.9	1.8	34.5
Materials	7,303	1.1	27.1	High
Capital Goods	8,877	0.6	35.8	High
Commercial Service	4,348	0.9	7.1	Neg
Transportation	6,131	0.8	26.6	Neg
Consumer Durables	7,777	(0.1)	35.9	High
Consumer Services	4,994	0.8	17.0	Neg
Media	19,015	(1.1)	86.1	High
Retailing	10,717	0.3	25.3	Neg
Food & Staples	9,905	1.7	(6.0)	31.1
Food & Beverages	5,682	1.7	4.0	31.8
Healthcare	8,166	0.1	44.4	47.1
Pharma & Bio Tech	7,111	2.1	37.5	High
Banks	10,988	0.3	44.8	27.7
Diversified Financials	7,489	1.2	63.0	Neg
Insurance	7,133	0.1	18.4	31.1
Telecom	8,187	1.3	18.7	24.5
Utilities	5,829	1.7	26.5	15.7
REITs	4,963	(0.3)	15.8	High
Real Estate	3,536	0.8	17.1	Neg
Software & Services	28,178	(1.1)	100.0	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,165	11,254	11,200	6.98

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.7	444.7	749.3
Previous week	31.8	844.5	1,437.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	121.80	0.5
SNB	59.20	-0.2
Saudi Aramco	34.80	0.9
SABIC	120.80	0.5
STC	130.60	1.6



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.6%, while Abu Dhabi remained flat. Egypt and Qatar gained 0.6% and 0.3%, respectively; while Kuwait and Bahrain rose 0.4% each. Meanwhile, Oman declined 0.1%.
- US new home sales increased by 1.0% to an annual rate of 708,000 in July (consensus: 700,000) compared to a decline of 2.6% to an upwardly revised rate of 701,000 in June. The increase in new home sales was driven by a 14.4% growth in West region to an annual rate of 215,000. (Source: Econoday, RTT News)
- Japan will be expanding a state of emergency to eight more prefectures, taking the total number of prefectures to 21, according to the minister in charge of coronavirus countermeasures. (Source: Reuters)
- Oil prices jumped 3.3% driven by a production outage at Mexico oil rig and full regulatory approval of vaccines for COVID-19 in the US.
- Gold prices fell 0.1%, as investors remained cautious ahead of US Fed chairman's speech at Jackson Hole symposium.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.9	-0.1	0.8	3.3
Euro	1.18	0.1	-1.0	-3.8
Japanese Yen	109.6	-0.1	-0.1	6.2
Sterling Pound	1.37	0.1	-1.3	0.4
Chinese Yuan	6.47	-0.1	0.2	-0.8
Indian Rupee	74.1	0.0	-0.3	1.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.8	0.7	0.7
Kuwaiti Dinar	0.30	0.0	0.1	-1.1
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.65	0.0	-0.1	-0.3

Corporate Calendar

Date	Company	Event
25 th Aug	JARIR	Cash Dividend Distribution
25 th Aug	Atheeb Telecom	OGM
25 th Aug	NCLE	OGM
26 th Aug	FITNESS TIME	Cash Dividend Distribution
26 th Aug	STC	Cash Dividend Distribution
26 th Aug	ALASEEL	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,904	0.6	5.0	16.5	21.4
Abu Dhabi (ADX)	7,682	0.0	5.0	52.3	21.3
Kuwait (KSE)	5,466	0.4	0.5	20.1	14.9
Qatar (QE)	11,166	0.3	3.8	7.0	16.2
Oman (MSM)	3,956	-0.1	-1.8	8.1	10.3
Bahrain (BSE)	1,648	0.4	3.2	10.6	12.8
Egypt (EGX30)	10,950	0.6	1.9	1.0	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,366	0.1	1.2	15.6	21.5
Nasdaq	15,020	0.5	2.4	16.5	31.6
S&P 500	4,486	0.1	2.1	19.4	26.7
FTSE 100	7,126	0.2	1.3	10.3	14.8
Germany DAX 30	15,906	0.3	2.3	15.9	15.2
France CAC 40	6,664	-0.3	0.8	20.0	23.7
Japan Nikkei 225	27,732	0.9	1.6	1.0	14.8
Russia MOEX	3,889	0.2	3.1	18.2	10.0
Hong Kong Hang Seng	25,728	2.5	-0.9	-5.5	12.9
South Korea KOSPI	3,138	1.6	-2.0	9.2	16.4
China Shanghai Composite	3,514	1.1	3.4	1.2	11.9
Australia ASX 200	7,503	0.2	1.5	13.9	19.2
India Sensex	55,959	0.7	6.4	17.2	26.8
MSCI EM	1,270	2.6	-0.6	-1.6	16.3
MSCI World	3,122	0.3	1.7	16.1	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.9	3.4	-6.1	42.0
Brent Crude (\$/bbl)	71.1	3.3	-6.9	37.2
Texas crude (\$/bbl)	67.5	2.9	-8.7	39.2
Natural Gas (\$/mmbtu)	3.90	-1.2	-0.5	53.4
Gold (\$/oz)	1,803	-0.1	-0.6	-5.0
Silver (\$/oz)	23.8	0.7	-6.4	-9.6
Steel (\$/ton)	1,881	-0.2	-0.4	87.2
Iron Ore (CNY/MT)	919	2.7	-10.9	-14.8
Wheat (\$/bu)	718	-0.2	2.0	12.1
Corn (\$/bu)	545	1.2	-0.5	12.5
Sugar (\$/lb)	19.6	0.0	9.3	26.4
SMP* (EUR/MT)	2,520	0.6	2.4	13.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.129	0.1	1.2	-10.9
Saudi Arabia (SAIBOR)	0.796	0.0	0.1	-2.2
UAE (EIBOR)	0.347	1.3	-2.4	-16.6
Qatar (QIBOR)	1.150	4.0	20.0	2.9
Bahrain (BHIBOR)	1.592	0.0	0.0	-65.8

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
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TERMINOLOGY

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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