



Major Economic News

- The aggregate sales of 17 Saudi cement producers declined by 5% Y/Y to 4.1mn tons in August. Clinker production rose by 8% to 4.6mn tons compared to 4.2mn tons a year earlier. Clinker inventories reached 34.0mn tons by the end of August, down 16% Y/Y. (Source: Argaam)

Major Corporate News

- Kingdom Holding Co. announced that its affiliate signed an agreement with a subsidiary of Cascade Investment Group to sell its 23.75% stake in Four Seasons Holding Co. The deal will take place on the basis of a value of SAR 37.5bn (USD 10bn) for Four Seasons Hotel Co., with immediate cash returns for the subsidiary of Kingdom Holding of SAR 8.3bn. (Source: Argaam)
- Saudi Electricity Co. signed a dollar-denominated revolving credit facility agreement of approximately USD 2.6bn (SAR 9.7bn). The three-year funding is aimed at refinancing an existing revolving credit facility and financing general corporate purposes, including capital expenditure. (Source: Argaam)
- Taiba Investments Co. extended the MoU with Shuaa Capital Saudi Arabia for the complete buyout of the two companies owning Centro Waha Hotel Riyadh and Centro Shaheen Hotel Jeddah for an additional 90 days, starting September 08. (Source: Argaam)
- Republic of Guyana awarded Aramco Trading Ltd., a unit of Saudi Aramco, a tender to purchase a portion of the country's oil production. (Source: Argaam)
- Baoshan Iron & Steel Co. Ltd., China's biggest listed steelmaker signed an initial pact with Saudi Aramco to study building a steel plate factory in Saudi Arabia. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 11,455.7. The value traded stood at SAR 6.8bn (down 10.0% over previous day), while the advance-decline ratio stood at 68/120. The parallel market index increased 1.7% to 25,790.3 points. The value traded stood at SAR 42.9mn (down 29.8% over previous day). Most sectors in the main market ended in the green. Commercial Service and Banks (up 1.6% and 0.9%, respectively) advanced the most; Pharma & Bio Tech and Capital Goods (down 1.7% and 0.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TECO	80.20	5.1
FITAIHI GROUP	59.40	3.7
ALBAHA	41.45	3.1
MAADEN	78.00	2.9
CATERING	86.00	2.8

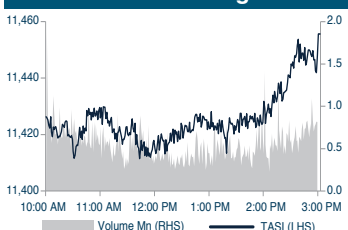
Top Losers

Company	Price	Change%
NASEEJ	107.40	-2.7
JADWA REIT SAUDI	15.12	-1.8
CARE	67.10	-1.8
NGC	50.60	-1.8
SPIMACO	51.10	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,456	11,456	11,408	0.4	31.8
NomuC	25,790	25,873	25,263	1.7	(1.7)

TASI movement during session



TASI Ratios

P/E* (x)	28.2
Price-to-Book (x)	2.5
Dividend Yield (%)	1.8
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,559	(0.0)	3.2	25.7
Materials	7,573	0.2	31.8	24.7
Capital Goods	9,070	(0.8)	38.7	High
Commercial Service	4,645	1.6	14.4	Neg
Transportation	6,368	(0.1)	31.5	Neg
Consumer Durables	8,408	0.7	46.9	High
Consumer Services	5,220	0.2	22.3	Neg
Media	20,727	(0.7)	102.9	High
Retailing	10,958	0.1	28.1	47.9
Food & Staples	10,084	(0.4)	(4.3)	40.6
Food & Beverages	5,772	(0.4)	5.6	38.5
Healthcare	8,138	(0.5)	43.9	43.3
Pharma & Bio Tech	6,741	(1.7)	30.4	High
Banks	11,306	0.9	49.0	21.8
Diversified Financials	7,767	0.1	69.0	High
Insurance	7,206	0.2	19.6	44.4
Telecom	8,410	0.1	21.9	25.2
Utilities	6,214	(0.7)	34.8	8.6
REITs	5,060	(0.5)	18.1	Neg
Real Estate	3,611	0.5	19.6	Neg
Software & Services	29,328	0.0	108.1	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,387	11,313	11,275	7.07

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.3	755.8	1,229.1
Previous week	32.2	858.9	1,417.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	124.00	1.1
SNB	61.70	0.3
Saudi Aramco	35.10	0.0
SABIC	124.00	0.6
STC	134.80	0.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.1%, while Abu Dhabi increased 0.7%. Egypt and Qatar rose 0.4% and 0.1%, respectively; while Oman and Bahrain gained 0.3% each. Meanwhile, Kuwait declined 0.3%.
- Economic growth in the US "downshifted slightly to a moderate pace", as per the Federal Reserve's Beige Book. A decrease in dining out, travel, and tourism activities slowed the economic growth. (Source: RTT News)
- China's CPI rose 0.8% Y/Y in August (consensus: an increase of 1.0%) compared to 1.0% growth in July. On M/M basis, CPI advanced 0.1% (consensus: an increase of 0.5%) versus 0.3% rise in July. (Source: RTT News)
- Japan will be extending emergency COVID-19 restrictions in Tokyo and other regions until the end of September to curb infections and prevent hospitals from being overwhelmed. (Source: Reuters)
- Oil prices increased 1.3% due to slower recovery in output in the Gulf of Mexico after the impact of the hurricane Ida.
- Gold prices fell 0.4%, as extended strength in US dollar continued to weigh on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.7	0.2	0.0	3.0
Euro	1.18	-0.2	0.1	-3.3
Japanese Yen	110.2	0.0	0.2	6.8
Sterling Pound	1.38	-0.1	0.1	0.7
Chinese Yuan	6.46	-0.1	0.0	-1.0
Indian Rupee	73.8	0.4	1.1	1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-1.4	0.0
Kuwaiti Dinar	0.30	0.1	0.1	-1.0
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.70	0.2	0.3	0.1

Corporate Calendar

Date	Company	Event
15 th Sep	MIS	Cash Dividend Distribution
15 th Sep	SWICORP WABEL REIT	OGM
16 th Sep	Baazeem	EGM
16 th Sep	ABO MOATI	OGM
19 th Sep	AWPT	Cash Dividend Distribution
19 th Sep	BATIC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,907	-0.1	0.1	16.6	21.5
Abu Dhabi (ADX)	7,771	0.7	1.1	54.0	21.5
Kuwait (KSE)	5,530	-0.3	0.4	21.5	15.2
Qatar (QE)	11,076	0.1	-0.2	6.1	16.1
Oman (MSM)	3,970	0.3	0.1	8.5	10.4
Bahrain (BSE)	1,665	0.3	1.2	11.8	13.0
Egypt (EGX30)	11,135	0.4	-0.1	2.7	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,031	-0.2	-0.9	14.5	21.6
Nasdaq	15,287	-0.6	0.2	18.6	32.2
S&P 500	4,514	-0.1	-0.2	20.2	26.9
FTSE 100	7,096	-0.8	-0.3	9.8	14.6
Germany DAX 30	15,610	-1.5	-1.4	13.8	14.9
France CAC 40	6,669	-0.9	-0.2	20.1	23.0
Japan Nikkei 225	30,181	0.9	7.4	10.0	16.1
Russia MOEX	4,017	0.2	2.5	22.1	9.6
Hong Kong Hang Seng	26,321	-0.1	1.7	-3.3	12.4
South Korea KOSPI	3,163	-0.8	-1.1	10.1	16.5
China Shanghai Composite	3,675	0.0	3.7	5.8	12.0
Australia ASX 200	7,512	-0.2	-0.3	14.0	18.0
India Sensex	58,250	-0.1	1.2	22.0	27.9
MSCI EM	1,314	-0.9	0.4	1.7	16.4
MSCI World	3,147	-0.4	0.2	17.0	24.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.7	0.0	0.7	45.6
Brent Crude (\$/bbl)	72.6	1.3	-0.5	40.2
Texas crude (\$/bbl)	69.3	1.4	1.2	42.8
Natural Gas (\$/mmbtu)	4.91	7.6	12.3	93.5
Gold (\$/oz)	1,787	-0.4	-1.5	-5.9
Silver (\$/oz)	24.0	-1.4	0.3	-9.1
Steel (\$/ton)	1,923	0.0	-1.1	91.3
Iron Ore (CNY/MT)	809	-9.3	-13.4	-25.1
Wheat (\$/bu)	698	-1.5	-1.2	9.0
Corn (\$/bu)	498	0.5	-6.7	2.9
Sugar (\$/lb)	19.5	0.1	-1.8	25.8
SMP* (EUR/MT)	2,595	0.6	1.4	16.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.116	0.1	-0.4	-12.2
Saudi Arabia (SAIBOR)	0.796	0.0	0.0	-2.2
UAE (EIBOR)	0.370	3.3	0.8	-14.3
Qatar (QIBOR)	1.025	-0.1	0.6	-9.5
Bahrain (BHIBOR)	1.567	0.0	0.0	-68.3

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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