



Major Economic News

- Saudi Arabia will ease COVID-19 health protocols starting from Sunday, Oct. 17, the state-run SPA reported, citing an official Ministry of Interior source. The Kingdom will lift outdoor mask mandates but will require to wear facemasks indoors. (Source: Argaam)
- Saudi Arabia's inflation rose to 0.6% in September. The increase in CPI was mainly driven by a 5.9% Y/Y rise in the average prices of transport, affected by higher prices of fuel by 44.9%, and a 2.4% increase in the food and beverages sector as food prices grew by 2.6%. (Source: Argaam)
- The Public Investment Fund (PIF) launched "THE RIG", a new tourism project inspired by offshore oil platforms. The project will be located in the Arabian Gulf and will span over 150,000 square meters (sqm). It will provide a multitude of hospitality offerings, adventures, and aquatic sporting experiences. (Source: Argaam)

Major Corporate News

- Saudi Airlines Catering Company announced signing a contract with Saudi Arabian Mining Co. (Ma'aden). The three-year contract has a provisional estimated value of SAR 180mn. (Source: Argaam)
- BinDawood Holding Co. announced that Saudi Arabia's decision to ease COVID-19 health protocols and allow full capacity attendance at the Grand Mosque and the Prophet's Mosque is forecast to reflect positively on financial results for Q4 2021. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 11,699.1 on Thursday. The value traded stood at SAR 7.7bn (up 12.2% over previous day), while the advance-decline ratio stood at 132/47. The parallel market index increased 2.4% to 23,999.5 points. The value traded stood at SAR 61.6mn (up 69.1% over previous day). Most sectors in the main market ended in the green. Media and Diversified Financials (up 2.9% and 1.8%, respectively) advanced the most; Software & Services and Telecom (down 0.6% and 0.2%, respectively) were the only laggards.

Top Gainers		
Company	Price	Change%
YANSAB	84.90	7.1
PETRO RABIGH	29.00	6.0
NGC	48.10	4.6
PETROCHEM	51.40	4.5
NASEEJ	109.80	4.2

Top Losers		
Company	Price	Change%
ARAB SEA	165.00	-1.8
TANMIAH	95.70	-1.3
MULKIA REIT	10.02	-1.2
SADAFECO	159.00	-1.1
ALAHLI REIT 1	13.20	-1.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,699	11,699	11,637	0.6	34.6
NomuC	23,999	23,999	23,384	2.4	(8.6)

TASI movement during session



TASI Ratios

P/E* (x)	28.1
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	16.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,851	0.9	8.6	27.3
Materials	8,271	1.6	43.9	27.3
Capital Goods	8,454	0.7	29.3	High
Commercial Service	4,660	0.5	14.8	Neg
Transportation	6,093	1.7	25.8	Neg
Consumer Durables	7,776	1.2	35.9	High
Consumer Services	5,290	0.6	23.9	Neg
Media	18,472	2.9	80.8	High
Retailing	10,588	0.8	23.7	46.0
Food & Staples	9,789	0.8	(7.1)	39.2
Food & Beverages	5,419	0.1	(0.8)	36.1
Healthcare	7,505	0.1	32.8	39.6
Pharma & Bio Tech	5,798	1.5	12.1	High
Banks	11,848	0.2	56.1	22.8
Diversified Financials	7,417	1.8	61.4	High
Insurance	6,608	0.6	9.7	38.2
Telecom	7,517	(0.2)	9.0	22.2
Utilities	6,093	0.5	32.2	11.1
REITs	4,848	0.2	13.1	Neg
Real Estate	3,411	0.5	13.0	Neg
Software & Services	29,374	(0.6)	108.5	38.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,589	11,558	11,465	8.05

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	41.2	1,047.5	1,934.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	134.40	-0.1
SNB	64.40	0.6
Saudi Aramco	37.30	0.8
SABIC	133.60	1.1
STC	117.60	0.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai remained flat, while Abu Dhabi increased 0.3%. Egypt, Kuwait, Qatar and Bahrain rose 1.0%, 0.6%, 0.5% and 0.3%, respectively; while Oman declined 0.2%.
- U.S. retail sales unexpectedly rose in September in part as more expensive motor vehicles boosted receipts at auto dealerships, but there are fears that supply constraints could disrupt the holiday shopping season amid continued shortages of goods. (Source: Reuters)
- Italy's business lobby Confindustria said on Saturday the country's growth this year would be more robust than expected, mainly due to a more contained impact of the COVID-19 Delta variant and stronger-than-expected economic indicators. (Source: Reuters)
- Russian gas consumption is running at a record high but Moscow is still ready to increase supplies to Europe should it receive such requests, Deputy Prime Minister Alexander Novak said on Saturday. (Source: Reuters)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.9	0.0	-0.3	4.4
Euro	1.16	0.0	0.2	-5.0
Japanese Yen	114.2	0.5	2.7	10.6
Sterling Pound	1.38	0.6	2.1	0.6
Chinese Yuan	6.43	0.0	-0.2	-1.4
Indian Rupee	75.3	0.0	1.5	3.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.7	0.7
Kuwaiti Dinar	0.30	0.0	0.2	-0.6
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.72	0.1	0.2	0.2

Corporate Calendar

Date	Company	Event
17th Oct	Najran Cement	Cash Dividend Distribution
24th Oct	ALANDALUS	Cash Dividend Distribution
24th Oct	BAHRI	Cash Dividend Distribution
28th Oct	ALSAGR INSURANCE	OGM
03rd Nov	SISCO	OGM
03rd Nov	ALKHALEEL TRNG	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,790	0.0	-2.0	11.9	21.1
Abu Dhabi (ADX)	7,812	0.3	1.5	54.8	21.6
Kuwait (KSE)	5,772	0.6	2.7	26.8	15.4
Qatar (QE)	11,664	0.5	1.6	11.8	16.6
Oman (MSM)	3,956	-0.2	0.4	8.1	10.5
Bahrain (BSE)	1,709	0.3	0.2	14.7	13.3
Egypt (EGX30)	10,996	1.0	4.6	1.4	8.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,295	1.1	4.3	15.3	20.6
Nasdaq	15,147	0.6	4.8	17.5	35.3
S&P 500	4,471	0.7	3.8	19.0	26.5
FTSE 100	7,234	0.4	2.1	12.0	20.0
Germany DAX 30	15,587	0.8	2.1	13.6	18.8
France CAC 40	6,728	0.6	3.2	21.2	22.9
Japan Nikkei 225	29,069	1.8	-1.3	5.9	16.9
Russia MOEX	4,262	0.1	3.9	29.6	10.3
Hong Kong Hang Seng	25,331	1.5	3.1	-7.0	10.4
South Korea KOSPI	3,015	0.9	-1.8	4.9	16.0
China Shanghai Composite	3,572	0.4	0.1	2.9	15.2
Australia ASX 200	7,362	0.7	0.4	11.8	24.7
India Sensex	61,306	0.0	3.7	28.4	31.3
MSCI EM	1,284	1.3	2.4	-0.6	15.8
MSCI World	3,109	0.8	3.4	15.6	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.6	0.6	7.2	69.6
Brent Crude (\$/bbl)	84.9	1.0	8.1	63.8
Texas crude (\$/bbl)	82.3	1.2	9.7	69.6
Natural Gas (\$/mmbtu)	5.4	-4.9	-7.8	113.1
Gold (\$/oz)	1,767.6	-1.6	0.6	-6.9
Silver (\$/oz)	23.3	-0.9	5.0	-11.6
Steel (\$/ton)	1,898.0	0.1	-0.1	88.9
Iron Ore (CNY/MT)	748.0	5.9	4.6	-30.7
Wheat (\$/bu)	734.0	1.3	1.2	14.6
Corn (\$/bu)	525.8	1.7	-2.0	8.6
Sugar (\$/lb)	19.8	1.1	-0.2	27.8
SMP* (EUR/MT)	2,803	-1.0	0.8	26.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.124	0.0	-0.6	-11.5
Saudi Arabia (SAIBOR)	0.816	0.0	0.7	-0.2
UAE (EIBOR)	0.408	2.0	8.3	-10.5
Qatar (QIBOR)	1.150	0.0	0.0	2.9
Bahrain (BHIBOR)	1.517	0.0	-3.3	-73.3

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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