



Major Economic News

- Saudi Arabia's non-oil exports rose 38% Y/Y to around SAR 25.3bn in September. When compared to August, non-oil exports grew by SAR 2.3bn. (Source: Argaam)
- The value of Saudi Arabia's real estate transactions declined slightly to nearly SAR 18.2bn in October-November 2021 compared to SAR 18.2bn in the same period last year. The real estate deals increased by 24% or SAR 3.6bn M/M. (Source: Argaam)

Major Corporate News

- Saudi Airlines Catering Co. (Catering) signed a contract worth nearly SAR 51mn with Saudi Ground Services Co. (SGS). Under the two-year contract, Catering will provide catering services to SGS in some of its work and residential sites in Jeddah, Riyadh, Dammam, and Madinah inside and outside the airports. (Source: Argaam)
- Saudi Airlines Catering Co. announced the start of operations at the Alfursan International lounge at Jeddah's King Abdulaziz International Airport. (Source: Argaam)
- Herfy Food Services Co. signed a franchise rights contract with EatRite Food Services to grant the latter the right to open 50 Herfy restaurant branches in Nigeria. Herfy plans to open five new branches per year over a period of 10 years. The contract has a total value of USD 300,000 plus the annual franchise revenue and the opening fees for each restaurant. (Source: Argaam)
- National Metal Manufacturing and Casting Co. announced dates for the planned rights issue trading and subscription process to new shares. The rights issue trading period and subscription to new shares will begin on November 29. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.0% to 11,369.4. The value traded stood at SAR 5.8bn (down 12.4% over previous day), while the advance-decline ratio stood at 149/42. The parallel market index increased 0.2% to 23,328.3 points. The value traded stood at SAR 16.7mn (down 41.4% over previous day). Most sectors in the main market ended in the green. Diversified Financials and Capital Goods (up 2.2% and 1.9%, respectively) advanced the most; Food & Staples and Pharma & Bio Tech (down 1.5% and 0.4%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMANA INSURANCE	30.90	10.0
ENAYA	27.60	10.0
ACIG	35.40	9.9
SIECO	80.30	9.6
ALINMA TOKIO M	27.00	7.8

Top Losers

Company	Price	Change%
DWF	196.60	-7.1
SADR	416.00	-3.3
CHUBB	35.05	-2.6
A.OTHAIM MARKET	112.60	-2.1
HERFY FOODS	67.50	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,369	11,425	11,282	1.0	30.8
NomuC	23,328	23,374	23,114	0.2	(11.1)

TASI movement during session



TASI Ratios

P/E* (x)	23.1
Price-to-Book (x)	2.4
Dividend Yield (%)	1.8
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,589	0.6	3.7	21.0
Materials	7,519	0.9	30.9	19.2
Capital Goods	7,408	1.9	13.3	High
Commercial Service	4,491	1.0	10.6	Neg
Transportation	5,367	1.3	10.8	Neg
Consumer Durables	6,252	1.0	9.3	46.7
Consumer Services	4,933	(0.2)	15.6	Neg
Media	19,086	0.5	86.8	35.2
Retailing	9,883	1.5	15.5	37.3
Food & Staples	9,439	(1.5)	(10.4)	39.4
Food & Beverages	4,931	0.6	(9.7)	38.6
Healthcare	7,297	0.2	29.1	38.9
Pharma & Bio Tech	5,125	(0.4)	(0.9)	High
Banks	12,179	1.4	60.5	22.0
Diversified Financials	6,834	2.2	48.7	High
Insurance	6,120	1.5	1.6	44.9
Telecom	7,417	0.4	7.5	21.3
Utilities	5,809	1.0	26.0	8.2
REITs	4,754	0.4	10.9	Neg
Real Estate	3,346	0.3	10.8	Neg
Software & Services	28,359	0.7	101.2	33.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,399	11,630	11,699	5.61

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.1	702.7	1,292.9
Previous week	26.1	733.2	1,356.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	142.00	2.9
SNB	65.20	0.2
Saudi Aramco	36.00	0.6
SABIC	120.00	0.3
STC	114.00	0.7



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.4%, while Abu Dhabi decreased 0.1%. Oman and Bahrain gained 1.4% and 0.4%, respectively; while Kuwait declined 0.5%. Meanwhile, Egypt and Qatar fell 0.1% each.
- According to EIA, oil inventories in the US rose 1.0mn barrels (prior: down 2.1mn) to 434.0mn in the week ended November 19. Gasoline inventories decreased 0.6mn barrels (prior: down 0.7mn) to 211.4mn, while distillate inventories declined 2.0mn barrels (prior: down 0.8mn) to 121.7mn. (Source: EIA, Econoday)
- US GDP expanded 2.1% in Q3-21 (consensus: an increase of 2.2%) compared to the previously reported 2.0% expansion. The upward revision was driven by higher consumer spending, private inventory investment, and state and local government spending. (Source: RTT News)
- US initial jobless claims dropped to 199,000 (consensus: 264,000), representing a fall of 71,000 from the previous week's revised level of 270,000. (Source: Econoday)
- Oil prices fell 0.1% driven by a modest build up in US oil inventories last week.
- Gold prices remained flat, as the yellow metal remained under pressure amid stronger US dollar and economic data.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.9	0.4	2.9	7.7
Euro	1.12	-0.4	-3.1	-8.3
Japanese Yen	115.4	0.3	1.2	11.8
Sterling Pound	1.33	-0.4	-2.7	-2.5
Chinese Yuan	6.39	0.0	-0.2	-2.0
Indian Rupee	74.6	0.2	-0.4	2.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.2	0.0
Kuwaiti Dinar	0.30	0.1	0.4	-0.4
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
25 th Nov	FITNESS TIME	Cash Dividend Distribution
28 th Nov	SIDC	OGM
28 th Nov	Etihad Etisalat	OGM
30 th Nov	Fitaihi Group	Cash Dividend Distribution
30 th Nov	STC	OGM
02 nd Dec	SEDCO CAPITAL REIT	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,157	0.4	10.2	26.7	20.7
Abu Dhabi (ADX)	8,398	-0.1	6.8	66.5	21.0
Kuwait (KSE)	5,991	-0.5	0.2	31.6	9.8
Qatar (QE)	11,790	-0.1	0.2	13.0	15.1
Oman (MSM)	4,107	1.4	0.8	12.2	10.8
Bahrain (BSE)	1,792	0.4	2.8	20.3	10.2
Egypt (EGX30)	11,353	-0.1	-0.6	4.7	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,804	0.0	0.0	17.0	20.2
Nasdaq	15,845	0.4	2.2	22.9	31.6
S&P 500	4,701	0.2	2.1	25.2	26.0
FTSE 100	7,286	0.3	0.7	12.8	15.0
Germany DAX 30	15,878	-0.4	1.2	15.7	15.3
France CAC 40	7,042	0.0	3.1	26.9	21.3
Japan Nikkei 225	29,303	-1.6	1.4	6.8	15.7
Russia MOEX	3,951	-0.2	-4.8	20.1	7.2
Hong Kong Hang Seng	24,686	0.1	-2.7	-9.3	11.1
South Korea KOSPI	2,994	-0.1	0.8	4.2	14.0
China Shanghai Composite	3,593	0.1	1.3	3.4	12.0
Australia ASX 200	7,399	-0.2	1.0	12.3	16.7
India Sensex	58,341	-0.6	-1.6	22.2	25.1
MSCI EM	1,253	-0.2	-0.9	-3.0	14.2
MSCI World	3,198	0.0	0.7	18.9	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.5	3.6	-1.7	65.2
Brent Crude (\$/bbl)	82.3	-0.1	-2.5	58.8
Texas crude (\$/bbl)	78.4	-0.1	-6.2	61.6
Natural Gas (\$/mmbtu)	5.07	2.0	-6.6	99.6
Gold (\$/oz)	1,789	0.0	0.3	-5.8
Silver (\$/oz)	23.5	-0.5	-1.3	-10.7
Steel (\$/ton)	1,661	-8.0	-7.9	65.3
Iron Ore (CNY/MT)	586	4.0	-8.7	-45.7
Wheat (\$/bu)	837	-2.2	8.3	30.6
Corn (\$/bu)	580	-0.1	2.0	19.8
Sugar (\$/lb)	19.9	-0.9	3.4	28.7
SMP* (EUR/MT)	3,113	0.4	3.4	39.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.178	0.8	4.6	-6.0
Saudi Arabia (SAIBOR)	0.843	0.3	1.4	2.5
UAE (EIBOR)	0.397	2.2	9.2	-11.6
Qatar (QIBOR)	1.167	1.6	0.8	4.6
Bahrain (BHIBOR)	1.517	0.0	1.7	-73.3

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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