



Major Economic News

- As per the announcement by Idle Lands Program, the owners of the idle lands in Al Ahsa should register their land in the Idle lands' portal before the deadline of December 07, in order to avoid non-registration fine of up to 2.5% of the land value, in addition to imposing fees on their land. (Source: Argaam)

Major Corporate News

- Alkhaleej Training and Education Co. announced terminating the MoU signed with Al-Enjaz National Schools Co. Ltd. to acquire 85% of the latter. (Source: Argaam)
- Saudi Aramco said it will continue to look for investment opportunities in India as it provides tremendous growth opportunities over the long term. Recently, India's Reliance Industries Limited announced that it will not continue with talks and procedures of selling its stake in oil-to-chemicals business to Saudi Aramco. (Source: Argaam)
- The IPO of Group Five Pipe Saudi Ltd. on Nomu Parallel Market was successfully closed with the final offer price set at SAR 35 per share. The IPO was 12.1x times oversubscribed by qualified investors. (Source: Argaam)
- Arabian Centres Co. announced the opening of "The View" mall, located on Makkah Al-Mukarramah Road in Riyadh. The mall encompasses 170 shops with the occupancy exceeding 70%. (Source: Argaam)
- Naseej International Trading Co.'s rights issue shares were 95.9% subscribed, as subscribers injected SAR 143.8mn to subscribe to 14.4mn shares. (Source: Argaam)
- Wataniya Insurance Co. submitted a request to CMA to increase its capital through offering SAR 200mn rights issue. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 2.7% to 11,171.8. The value traded stood at SAR 7.1bn (up 27.0% over previous day), while the advance-decline ratio stood at 14/188. The parallel market index decreased 1.0% to 23,719.8 points. The value traded stood at SAR 15.1mn (down 31.3% over previous day). All sectors in the main market ended in the red. Consumer Durables and Banks (down 4.0% and 3.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
NAYIFAT	35.25	3.7
DALLAH HEALTH	72.60	1.5
AICC	38.00	1.3
SOLUTIONS	200.20	1.1
ACWA POWER	72.30	0.6

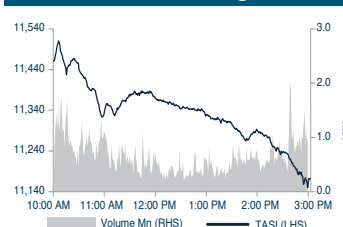
Top Losers

Company	Price	Change%
TAIBA	36.90	-10.0
MEDGULF	17.42	-9.7
NGC	38.20	-8.0
ATC	36.90	-7.8
AMANA INSURANCE	27.80	-7.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,172	11,514	11,149	(2.7)	28.6
NomuC	23,720	24,079	23,528	(1.0)	(9.6)

TASI movement during session



TASI Ratios

P/E* (x)	22.8
Price-to-Book (x)	2.3
Dividend Yield (%)	1.8
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,502	(1.9)	2.1	20.6
Materials	7,369	(2.1)	28.2	18.9
Capital Goods	7,105	(1.8)	8.7	High
Commercial Service	4,417	(1.5)	8.8	Neg
Transportation	5,220	(3.3)	7.8	Neg
Consumer Durables	6,097	(4.0)	6.5	45.4
Consumer Services	4,856	(2.2)	13.7	Neg
Media	18,697	(0.2)	83.0	34.6
Retailing	9,736	(1.9)	13.8	36.7
Food & Staples	9,220	(2.2)	(12.5)	38.8
Food & Beverages	4,918	(2.4)	(10.0)	38.6
Healthcare	7,214	(1.3)	27.6	38.7
Pharma & Bio Tech	5,000	(2.1)	(3.3)	High
Banks	11,911	(3.8)	57.0	21.6
Diversified Financials	6,673	(2.8)	45.2	High
Insurance	6,005	(2.9)	(0.3)	44.3
Telecom	7,349	(0.3)	6.5	21.2
Utilities	5,780	(2.2)	25.4	8.2
REITs	4,720	(1.4)	10.1	Neg
Real Estate	3,334	(3.6)	10.4	Neg
Software & Services	28,168	(0.2)	99.9	33.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,606	11,729	11,750	5.54

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.7	367.6	694.2
Previous week	26.1	733.2	1,356.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	135.20	-4.5
SNB	65.00	-3.7
Saudi Aramco	35.45	-1.8
SABIC	120.00	-1.8
STC	113.80	0.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 2.6%, while Abu Dhabi increased 0.1%. Egypt rose 0.8%, while Qatar, Kuwait, Bahrain and Oman declined 0.9%, 0.5%, 0.4% and 0.1%, respectively.
- US President Joe Biden announced to renominate Jerome Powell for a second term as Federal Reserve Chairperson. (Source: CNBC)
- US existing home sales increased 0.8% to an annual rate of 6.34mn (consensus: 6.20mn) in October compared to a rise of 7.0% to a rate of 6.29mn in September. On Y/Y basis, existing home sales fell 5.8% in October from 6.73mn in the same month a year ago. (Source: RTT News)
- Eurozone consumer confidence index (flash) fell to -6.8 (consensus: -5.5) in November from -4.8 in October. This was the lowest reading since in April, when it reached -8.1. (Source: RTT News)
- Oil prices gained 1.0% driven by reports that OPEC+ could reconsider their output hike plans to balance release of oil reserves by major oil consuming countries.
- Gold prices dropped 2.2%, as the US dollar strengthened after renomination Jerome Powell for a second term as US Fed Chairperson.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.5	0.5	2.6	7.4
Euro	1.12	-0.5	-2.8	-8.0
Japanese Yen	114.9	0.8	0.8	11.3
Sterling Pound	1.34	-0.4	-2.2	-2.0
Chinese Yuan	6.38	0.0	-0.3	-2.2
Indian Rupee	74.4	0.1	-0.7	1.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.1	0.2	0.4
Kuwaiti Dinar	0.30	0.0	0.3	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.2	0.1	-0.1

Corporate Calendar

Date	Company	Event
23 rd Nov	Wafa Insurance	OGM
23 rd Nov	SISCO	Cash Dividend Distribution
24 th Nov	Saudi Cement	OGM
25 th Nov	FITNESS TIME	Cash Dividend Distribution
28 th Nov	SIDC	OGM
28 th Nov	Etihad Etisalat	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,172	-2.6	10.7	27.3	19.5
Abu Dhabi (ADX)	8,345	0.1	6.1	65.4	20.8
Kuwait (KSE)	6,049	-0.5	1.2	32.9	NA
Qatar (QE)	11,811	-0.9	0.4	13.2	15.2
Oman (MSM)	4,061	-0.1	-0.3	11.0	10.7
Bahrain (BSE)	1,787	-0.4	2.5	19.9	10.2
Egypt (EGX30)	11,359	0.8	-0.5	4.7	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,619	0.0	-0.6	16.4	20.1
Nasdaq	15,855	-1.3	2.3	23.0	32.0
S&P 500	4,683	-0.3	1.7	24.7	26.2
FTSE 100	7,255	0.4	0.2	12.3	14.7
Germany DAX 30	16,116	-0.3	2.7	17.5	15.5
France CAC 40	7,105	-0.1	4.0	28.0	21.5
Japan Nikkei 225	29,774	0.1	3.1	8.5	16.0
Russia MOEX	3,873	-3.6	-6.7	17.7	7.2
Hong Kong Hang Seng	24,951	-0.4	-1.7	-8.4	11.2
South Korea KOSPI	3,013	1.4	1.4	4.9	14.1
China Shanghai Composite	3,582	0.6	1.0	3.1	12.0
Australia ASX 200	7,353	-0.6	0.4	11.6	16.6
India Sensex	58,466	-2.0	-1.4	22.4	25.2
MSCI EM	1,262	-0.6	-0.3	-2.3	14.3
MSCI World	3,201	-0.6	0.8	19.0	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	96.5	0.5	2.6	7.4
Brent Crude (\$/bbl)	1.12	-0.5	-2.8	-8.0
Texas crude (\$/bbl)	114.9	0.8	0.8	11.3
Natural Gas (\$/mmbtu)	1.34	-0.4	-2.2	-2.0
Gold (\$/oz)	6.38	0.0	-0.3	-2.2
Silver (\$/oz)	74.4	0.1	-0.7	1.9
Steel (\$/ton)	3.67	0.0	0.0	0.0
Iron Ore (CNY/MT)	3.66	-0.1	0.2	0.4
Wheat (\$/bu)	0.30	0.0	0.3	-0.5
Corn (\$/bu)	0.38	0.0	0.0	0.0
SMP* (EUR/MT)	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.2	0.1	-0.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.164	0.4	3.2	-7.4
Saudi Arabia (SAIBOR)	0.839	0.0	1.0	2.1
UAE (EIBOR)	0.365	-0.2	6.0	-14.8
Qatar (QIBOR)	1.152	-0.2	-0.7	3.1
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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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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