



Major Economic News

- Remittances from expatriates in Saudi Arabia grew by 2% Y/Y to SAR 13.5bn in October. Compared to September, remittances from expatriates in Saudi Arabia rose around 1% or SAR 122mn. Remittances sent by Saudi nationals to other countries surged 30% Y/Y to SAR 5.5bn in October. (Source: Argaam)

Major Corporate News

- Jahez International Company for Information Systems Technology, Saudi Arabia's leading online food delivery platform, announced that it plans to proceed with its IPO and list its shares on Nomu – Parallel Market. (Source: Argaam)
- CMA approved the application of Obeikan Glass Co. to register its shares for direct listing on Nomu – Parallel Market. Obeikan Glass is 40%-owned affiliate of Saudi Advanced Industries Co. (Source: Argaam)
- Al Rajhi Capital, the fund manager of Al Rajhi REIT Fund, announced that Rawaj Real Estate Co., the anchor tenant of Blue Tower Building in Al Khobar and Luluah Warehouse in Riyadh, appointed three approved valuers to revise the lease and set it based on their average, in accordance with lease agreement's provisions. The annual leases for Luluah Warehouse with set at SAR 9.4mn and Blue Tower at SAR 12.3mn. (Source: Argaam)
- National Agricultural Development Co. completed the acquisition of Riyadh-based Second Milling Co. (MC2) with consortium members, Olam International Group, Al Rajhi International Investment Co. and Abdul Aziz Al Ajjan Sons Co. for Commercial and Real Estate Investment by transferring all assets of the flour mill to Food Security Holding Co. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 10,850.0. The value traded stood at SAR 6.3bn (down 40.6% over previous day), while the advance-decline ratio stood at 78/118. The parallel market index decreased 0.4% to 22,426.5 points. The value traded stood at SAR 31.0mn (down 21.3% over previous day). Most sectors in the main market ended in the green. Retailing and Media (up 2.3% and 1.6%, respectively) advanced the most; Transportation and Pharma & Bio Tech (down 1.4% and 0.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MAADANIYAH	26.45	9.9
SADR	439.00	8.7
BSFR	43.45	8.1
ALDREES	69.70	6.4
ALKHALEEJ TRNG	19.50	4.3

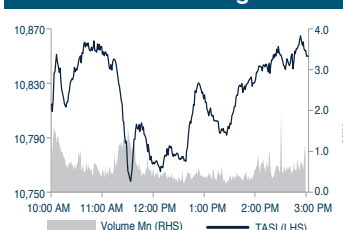
Top Losers

Company	Price	Change%
AMANA INSURANCE	35.50	-3.9
TAPRCO	37.80	-3.8
ALBAHA	30.80	-3.5
PETROCHEM	38.70	-3.3
ATHEEB TELECOM	23.14	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,850	10,867	10,753	0.8	24.9
NomuC	22,427	22,546	22,045	(0.4)	(14.6)

TASI movement during session



TASI Ratios

P/E* (x)	22.0
Price-to-Book (x)	2.2
Dividend Yield (%)	1.9
Return on Equity (%)	19.9

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,428	1.1	0.7	20.4
Materials	7,020	0.4	22.2	17.8
Capital Goods	7,008	(0.8)	7.2	High
Commercial Service	4,249	(0.7)	4.7	Neg
Transportation	5,090	(1.4)	5.1	Neg
Consumer Durables	5,879	0.9	2.7	43.7
Consumer Services	4,723	0.9	10.6	Neg
Media	19,434	1.6	90.2	34.8
Retailing	9,503	2.3	11.1	35.9
Food & Staples	9,046	0.4	(14.1)	37.9
Food & Beverages	4,708	(0.2)	(13.8)	37.0
Healthcare	7,262	0.2	28.5	39.1
Pharma & Bio Tech	4,888	(0.9)	(5.5)	High
Banks	11,575	1.4	52.5	20.9
Diversified Financials	6,439	(0.3)	40.1	High
Insurance	6,120	0.1	1.6	45.1
Telecom	7,246	0.2	5.0	20.8
Utilities	5,601	0.2	21.5	7.9
REITs	4,668	0.4	8.9	Neg
Real Estate	3,192	0.1	5.7	Neg
Software & Services	27,453	(0.6)	94.8	31.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,902	11,150	11,493	6.26

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	31.0	887.0	1,527.7
Previous week	30.6	842.8	1,569.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	134.40	1.7
SNB	61.40	1.7
Saudi Aramco	35.00	1.0
SABIC	109.20	0.9
STC	111.80	0.7



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Qatar increased 1.5%. Kuwait and Bahrain rose 1.1% each, while Oman and Egypt gained 0.2% each.
- According to EIA, oil inventories in the US fell 0.9mn barrels (prior: up 1.0mn) to 433.1mn in the week ended November 26. Gasoline inventories increased 4.0mn barrels (prior: down 0.6mn) to 215.4mn, while distillate inventories rose 2.2mn barrels (prior: down 2.0mn) to 123.9mn. (Source: EIA)
- US ISM manufacturing PMI rose to 61.1 in November (in line with consensus) from 60.8 in October. The increase in the headline index was driven by the production index rising to 61.5 in November from 59.3 in October and the new orders index climbing to 61.5 from 59.8. (Source: Econoday, RTT News)
- US private sector employment grew by 534,000 jobs in November (consensus: a rise of 525,000) compared to a prior revised increase of 570,000 jobs in October. (Source: RTT News)
- Oil prices plunged 2.4% due to continued worries of lower demand due to spread of omicron variant of coronavirus.
- Gold prices rose 0.4%, as investors resorted to the safe haven metal amid market volatility.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	0.0	0.0	6.8
Euro	1.13	-0.1	-0.1	-7.3
Japanese Yen	112.8	-0.3	-0.3	9.2
Sterling Pound	1.33	-0.1	-0.1	-2.9
Chinese Yuan	6.37	0.1	0.1	-2.4
Indian Rupee	75.0	-0.1	-0.1	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.6	0.6	0.6
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.66	-0.5	-0.5	-0.2

Corporate Calendar

Date	Company	Event
02 nd Dec	SEDCO CAPITAL REIT	OGM
05 nd Dec	Taiba	Cash Dividend Distribution
05 nd Dec	Theeb	Cash Dividend Distribution
05 th Dec	Dur	EGM
08 th Dec	BSFR	OGM
08 th Dec	SULAIMAN ALHABIB	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,073	0.0	0.0	23.3	20.2
Abu Dhabi (ADX)	8,547	0.0	0.0	69.4	21.4
Kuwait (KSE)	5,780	1.1	1.1	27.0	9.4
Qatar (QE)	11,552	1.5	1.5	10.7	14.8
Oman (MSM)	4,008	0.2	0.2	9.5	10.5
Bahrain (BSE)	1,749	1.1	1.1	17.4	10.0
Egypt (EGX30)	11,420	0.2	0.2	5.3	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,022	-1.3	-1.3	11.2	19.5
Nasdaq	15,254	-1.8	-1.8	18.4	30.8
S&P 500	4,513	-1.2	-1.2	20.2	25.3
FTSE 100	7,169	1.5	1.5	11.0	14.8
Germany DAX 30	15,473	2.5	2.5	12.8	14.9
France CAC 40	6,882	2.4	2.4	24.0	20.8
Japan Nikkei 225	27,936	0.4	0.4	1.8	15.0
Russia MOEX	3,959	1.8	1.8	20.4	6.2
Hong Kong Hang Seng	23,659	0.8	0.8	-13.1	10.7
South Korea KOSPI	2,900	2.1	2.1	0.9	13.5
China Shanghai Composite	3,577	0.4	0.4	3.0	12.0
Australia ASX 200	7,236	-0.3	-0.3	9.8	16.4
India Sensex	57,685	1.1	1.1	20.8	24.8
MSCI EM	1,227	1.2	1.2	-5.0	13.9
MSCI World	3,088	-0.4	-0.4	14.8	21.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.8	0.0	0.0	45.8
Brent Crude (\$/bbl)	68.9	-2.4	-2.4	33.0
Texas crude (\$/bbl)	65.6	-0.9	-0.9	35.1
Natural Gas (\$/mmbtu)	4.26	-6.8	-6.8	67.7
Gold (\$/oz)	1,782	0.4	0.4	-6.2
Silver (\$/oz)	22.3	-2.2	-2.2	-15.4
Steel (\$/ton)	1,594	-1.0	-1.0	58.6
Iron Ore (CNY/MT)	600	0.3	0.3	-44.4
Wheat (\$/bu)	779	0.6	0.6	21.5
Corn (\$/bu)	572	0.9	0.9	18.2
Sugar (\$/lb)	18.6	0.0	0.0	20.1
SMP* (EUR/MT)	3,260	0.0	0.0	46.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.173	0.2	0.2	-6.5
Saudi Arabia (SAIBOR)	0.846	0.0	0.0	2.8
UAE (EIBOR)	0.349	0.0	0.0	-16.4
Qatar (QIBOR)	1.160	-1.0	-1.0	3.9
Bahrain (BHIBOR)	1.517	0.0	0.0	-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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