



## Major Economic News

- The National Debt Management Center announced the successful completion of its funding plan for FY21 at nearly SAR 125bn. Local funding represented 60.5% of the FY21 borrowing plan, while international funding represented 39.5%. (Source: Argaam)

## Major Corporate News

- Saudi Fransi Capital announced the successful divestment of two of its US multi-city, last mile logistics portfolios in a combined sale exceeding USD 400mn (SAR 1.5bn). (Source: Argaam)
- SABIC Agri-Nutrients Co. completed the procedures for determining the monetary adjustment in the total value of its acquisition of all shares in the capital of SABIC Agri-Nutrient Investments Co. from Saudi Basic Industries Corp. (Source: Argaam)
- Jabal Omar Development Co. announced modifying its share offer to 225.1mn from 193.1mn to Alinma Makkah Real Estate Fund's manager to settle all payment obligations and other liabilities owed by the developer to the fund. (Source: Argaam)
- Saudi British Bank (SABB) signed an agreement worth SAR 80.0mn with Private Wealth Investment Holding Co. to sell its entire stake in Wataniya Insurance Co. Under the agreement, SABB will sell 4.0mn ordinary shares or 20% of the insurer's share capital. (Source: Argaam)
- Al Yamamah Steel Industries Co. signed a contract with Arabian Electrical Transmission Line Construction Co. Ltd. for supplying steel towers for SAR 178.7mn. The contract includes supplying steel towers for constructing 380 kV link between Buhirah Station and Tabarjal Station for period of 12 months effective from May 2022. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.6% to 11,271.5 on Thursday. The value traded stood at SAR 4.7bn (down 21.9% over previous day), while the advance-decline ratio stood at 60/135. The parallel market index increased 0.5% to 26,545.1 points. The value traded stood at SAR 99.8mn (down 19.8% over previous day). Most sectors in the main market ended in the red. Media and Banks (up 3.9% and 1.0%, respectively) advanced the most; Transportation and Consumer Durables (down 1.6% and 1.5%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ATHEEB TELECOM	30.25	6.1
AMIAITIT	18.56	6.1
SRMG	175.80	4.2
SABIC AGRI-NUTRIENTS	178.80	2.6
ALARABIA	92.40	2.6

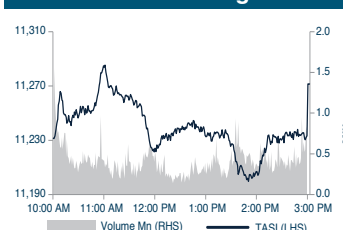
## Top Losers

Company	Price	Change%
BATIC	24.94	-4.1
TANMIAH	84.50	-3.3
LAZURDE	21.16	-3.3
ALINMA TOKIO M	32.70	-3.3
MAADANIYAH	26.90	-3.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,271	11,287	11,199	0.6	29.7
NomuC	26,545	26,674	26,199	0.5	1.1

## 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	5,513	0.7	2.3	20.8
Materials	7,366	0.8	28.2	18.8
Capital Goods	7,553	(0.1)	15.5	High
Commercial Service	4,612	(0.4)	13.6	Neg
Transportation	5,296	(1.6)	9.4	Neg
Consumer Durables	6,552	(1.5)	14.5	48.6
Consumer Services	4,814	(0.2)	12.8	Neg
Media	20,959	3.9	105.1	34.7
Retailing	9,866	(0.7)	15.3	37.2
Food & Staples	9,381	0.4	(11.0)	45.0
Food & Beverages	4,851	(0.5)	(11.2)	38.1
Healthcare	7,332	0.5	29.7	39.0
Pharma & Bio Tech	5,185	(0.8)	0.3	High
Banks	12,154	1.0	60.2	21.9
Diversified Financials	6,910	(1.1)	50.4	High
Insurance	6,096	(0.5)	1.2	49.1
Telecom	7,247	0.4	5.0	20.8
Utilities	5,815	0.0	26.1	8.3
REITs	4,717	(0.8)	10.1	Neg
Real Estate	3,233	(0.4)	7.1	Neg
Software & Services	27,689	(1.0)	96.5	31.7

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,214	11,154	11,042	7.86

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	29.5	801.9	1,595.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	141.20	0.9
SNB	63.90	0.9
Saudi Aramco	35.70	0.8
SABIC	115.60	1.4
STC	111.80	0.5



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.6% and 0.4%, respectively. Egypt and Oman gained 1.1% and 0.4%, respectively; while Qatar and Bahrain rose 0.1% each. Meanwhile, Kuwait fell 0.1%.
- According to Baker Hughes, North America's rig count decreased to 719 in the week ended December 24 from 746 earlier. The rig count rose to 586 in the US from 579 earlier, while remained unchanged at 15 in the Gulf of Mexico. The rig count in Canada fell to 133 from 167 earlier. (Source: Baker Hughes)
- US initial jobless claims stood at 205,000 (in line with consensus), unchanged from the previous week's revised level. (Source: Econoday)
- US personal income rose 0.4% M/M in November (consensus: a growth of 0.5%) compared to 0.5% increase in October. Disposable personal income increased by 0.4% in November, matching the rise seen in the previous month. (Source: Econoday)
- Oil prices fell 0.9% on Friday, as investors booked profits ahead of Christmas holidays after a three-day rally.
- Gold prices rose 0.3% on Thursday, as the weaker US dollar boosted demand for the yellow metal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	-0.1	0.0	6.8
Euro	1.13	0.1	-0.2	-7.3
Japanese Yen	114.4	0.0	1.1	10.8
Sterling Pound	1.34	-0.3	0.7	-2.1
Chinese Yuan	6.37	0.0	0.1	-2.0
Indian Rupee	75.0	-0.3	-0.2	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.1	0.1
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.39	0.1	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.70	0.0	0.0	-0.2

## Corporate Calendar

Date	Company	Event
26 <sup>th</sup> Dec	ALHAMMADI	OGM
29 <sup>th</sup> Dec	QACCO	OGM
29 <sup>th</sup> Dec	Allianz SF	EGM
29 <sup>th</sup> Dec	BATIC	OGM
29 <sup>th</sup> Dec	ACIG	EGM
30 <sup>th</sup> Dec	YCC	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,145	0.6	2.3	26.2	20.6
Abu Dhabi (ADX)	8,431	0.4	-1.3	67.1	21.0
Kuwait (KSE)	5,854	-0.1	2.4	28.6	9.6
Qatar (QE)	11,696	0.1	2.7	12.1	15.1
Oman (MSM)	4,125	0.4	3.1	12.7	10.8
Bahrain (BSE)	1,780	0.1	2.9	19.4	10.1
Egypt (EGX30)	11,755	1.1	3.2	8.4	7.8

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,951	0.0	4.3	17.5	20.1
Nasdaq	16,308	0.0	1.1	26.5	39.9
S&P 500	4,726	0.0	3.5	25.8	26.0
FTSE 100	7,372	0.0	4.4	14.1	17.7
Germany DAX 30	15,756	0.0	4.3	14.9	15.2
France CAC 40	7,087	-0.3	5.4	27.7	21.4
Japan Nikkei 225	28,783	-0.1	3.5	4.9	16.4
Russia MOEX	3,703	-0.1	-4.8	12.6	7.0
Hong Kong Hang Seng	23,224	0.1	-1.1	-14.7	9.3
South Korea KOSPI	3,012	0.5	6.1	4.8	14.0
China Shanghai Composite	3,618	-0.7	1.5	4.2	15.4
Australia ASX 200	7,420	0.4	2.3	12.6	23.3
India Sensex	57,124	-0.3	0.1	19.6	26.9
MSCI EM	1,221	0.1	0.7	-5.5	13.9
MSCI World	3,207	0.0	3.4	19.2	23.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.0	1.1	5.8	54.3
Brent Crude (\$/bbl)	76.1	-0.9	7.9	47.0
Texas crude (\$/bbl)	73.8	0.0	11.5	52.1
Natural Gas (\$/mmbtu)	3.7	0.0	-18.3	24.1
Gold (\$/oz)	1,817.3	0.5	2.4	-4.3
Silver (\$/oz)	23.0	0.6	0.8	-12.8
Steel (\$/ton)	1,616.0	0.0	0.4	60.8
Iron Ore (CNY/MT)	682.0	0.0	14.0	-36.8
Wheat (\$/bu)	814.8	0.0	3.5	26.8
Corn (\$/bu)	605.8	0.0	6.7	37.6
Sugar (\$/lb)	19.2	0.0	3.4	34.8
SMP* (EUR/MT)	3,365.0	0.0	3.2	51.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.218	-0.9	25.8	-8.6
Saudi Arabia (SAIBOR)	0.896	0.2	5.9	9.6
UAE (EIBOR)	0.414	-10.2	18.7	-19.2
Qatar (QIBOR)	1.125	-2.2	-3.8	0.4
Bahrain (BHIBOR)	1.517	0.0	0.0	-32.6

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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