



Major Economic News

- Assets held by SAMA saw an increase of SAR 40.5bn M/M to SAR 1.9tn in November. When compared to November 2020, SAMA's assets grew by SAR 34.4bn. (Source: Argaam)

Major Corporate News

- Leejam Sports Co. (Fitness Time) opened a new Ladies fitness center in Madinah. The 1,900 sq. m. center will operate under the brand "Fitness Time – Ladies". The total number of Fitness Time centers, operating inside and outside Saudi Arabia, now stands at 145. (Source: Argaam)
- Dur Hospitality Co. inked a SAR 82.5mn contract with Al Marshad Contracting Co. to construct a luxurious residential compound in Riyadh. Under the agreement, the contractor will undertake construction, finishing and electromechanical works at the site. (Source: Argaam)
- Qassim Cement Co. entered into a preliminary agreement with the Chinese company, CDI, for the engineering, supply and construction of a cement mill with its mechanical and electrical equipment, including design and supervision of civil works, installations and commissioning test. The implementation period for the SAR 152.0mn worth project is 15 months. (Source: Argaam)
- Gulf Union AlAhlia Cooperative Insurance Co. submitted a request to increase capital from SAR 229.4mn to SAR 458.9mn through a rights issue to the CMA. (Source: Argaam)
- The Saudi Company for Agricultural Investment and Livestock Production, wholly owned by the PIF, announced the acquisition of two factories for skinning and processing red meat in Australia, in partnership with the Brazilian company, Minerva Foods. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.4% to 11,315.3. The value traded stood at SAR 5.4bn (up 18.0% over previous day), while the advance-decline ratio stood at 163/35. The parallel market index increased 1.8% to 26,704.8 points. The value traded stood at SAR 130.0mn (up 29.7% over previous day). Most sectors in the main market ended in the green. Capital Goods and Software & Services (up 2.3% and 1.8%, respectively) advanced the most; REITs and Food & Staples (down 0.5% and 0.2%, respectively) were the only laggards.

Top Gainers

Company	Price	Change%
ASTRA INDUSTRIAL	41.5	5.2
MIS	150.8	3.9
ZOUJAJ	42.25	3.8
AMIANITIT	18.7	3.8
ACWA POWER	79.1	3.7

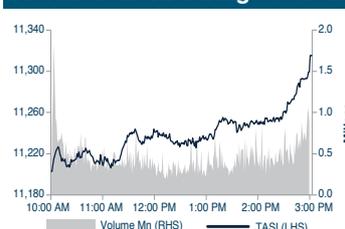
Top Losers

Company	Price	Change%
DERAYAH REIT	12.48	-2.5
ALAHLI REIT 1	11.8	-1.7
CHUBB	37.05	-1.6
RIYAD REIT	9.95	-1.5
OASIS	85.2	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,315	11,315	11,193	1.4	30.2
NomuC	26,705	26,735	26,128	1.8	1.8

TASI movement during session



TASI Ratios

P/E* (x)	22.9
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	5,498	0.6	2.1	20.7
Materials	7,431	1.6	29.3	19
Capital Goods	7,670	2.3	17.3	High
Commercial Service	4,552	1	12.1	Neg
Transportation	5,313	1.1	9.7	Neg
Consumer Durables	6,491	1.3	13.4	48.1
Consumer Services	4,745	0.9	11.1	Neg
Media	21,901	1	114.4	36.5
Retailing	9,929	1.4	16	37.4
Food & Staples	9,166	-0.2	-13	44.1
Food & Beverages	4,864	0.3	-11	38.2
Healthcare	7,320	0.5	29.5	38.9
Pharma & Bio Tech	5,231	0.8	1.1	High
Banks	12,230	1.8	61.2	22
Diversified Financials	6,936	0.6	51	High
Insurance	6,014	0.3	-0.2	48.4
Telecom	7,237	1.6	4.9	20.8
Utilities	5,858	1.3	27.1	8.3
REITs	4,639	-0.5	8.2	Neg
Real Estate	3,213	1.4	6.4	Neg
Software & Services	28,723	1.8	103.8	32.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,224	11,217	11,106	7.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.1	397.5	796
Previous week	29.5	801.9	1,595.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	143	2.9
SNB	64.2	0.8
Saudi Aramco	35.6	0.6
SABIC	117	1.7
STC	111.6	1.6

REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.2%. Oman, Kuwait and Bahrain gained 0.9%, 0.4% and 0.2%, respectively; while Qatar and Egypt rose 0.5% each.
- The Omicron variant was estimated to be 58.6% of the coronavirus variants circulating in the US as of December 25, according to data from the US Centers for Disease Control and Prevention. (Source: Reuters)
- Japan's industrial production rose a seasonally adjusted 7.2% M/M in November (consensus: an increase of 4.8%) compared to 1.8% gain in October. On Y/Y basis, industrial production grew 5.4% (consensus: a rise of 2.5%) versus a 4.1% contraction in the previous month. (Source: RTT News)
- The unemployment rate in Japan stood at a seasonally adjusted 2.8% in November (consensus: 2.7%) unchanged from the previous month. (Source: RTT News)
- Oil prices rose 0.4% driven by continued optimism on fuel demand with expectations of increase in travel next year.
- Gold prices fell 0.3%, as the stronger US dollar weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.2	0.1	0.2	7.0
Euro	1.13	-0.2	-0.2	-7.4
Japanese Yen	114.8	0.0	1.5	11.2
Sterling Pound	1.34	-0.1	1.0	-1.7
Chinese Yuan	6.37	0.0	0.1	-2.0
Indian Rupee	74.7	-0.4	-0.7	2.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.1	0.1	0.1
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.38	0.0	-0.1	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.7	0.0	0.0	-0.2

Corporate Calendar

Date	Company	Event
29 th Dec	QACCO	OGM
29 th Dec	Allianz SF	EGM
30 th Dec	YCC	Cash Dividend Distribution
30 th Dec	Dallah Health	Cash Dividend Distribution
30 th Dec	Sipchem	Cash Dividend Distribution
05 th Jan	ACWA Power	EGM

*EGM: Extra Ordinary Meeting
 *OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,199	0.3	4.1	28.4	21
Abu Dhabi (ADX)	8,391	-0.2	-1.8	66.3	21
Kuwait (KSE)	5,863	0.4	2.5	28.8	9.5
Qatar (QE)	11,675	0.5	2.5	11.9	15.1
Oman (MSM)	4,141	0.9	3.5	13.2	10.8
Bahrain (BSE)	1,791	0.2	3.6	20.2	10.2
Egypt (EGX30)	11,913	0.5	4.5	9.8	8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,398	0.3	5.6	18.9	20.3
Nasdaq	16,489	-0.5	2.2	27.9	40.4
S&P 500	4,786	-0.1	4.8	27.4	26.3
FTSE 100	7,372	0.0	4.4	14.1	17.7
Germany DAX 30	15,964	0.8	5.7	16.4	15.4
France CAC 40	7,181	0.6	6.8	29.4	21.7
Japan Nikkei 225	29,069	1.4	4.5	5.9	16.4
Russia MOEX	3,778	1.0	-2.9	14.9	7.2
Hong Kong Hang Seng	23,281	0.4	-0.8	-14.5	9.2
South Korea KOSPI	3,020	0.7	6.4	5.1	13.9
China Shanghai Composite	3,630	0.4	1.9	4.5	15.4
Australia ASX 200	7,420	0.4	2.3	12.6	23.6
India Sensex	57,897	0.8	1.5	21.2	27.2
MSCI EM	1,227	0.4	1.2	-5.0	13.9
MSCI World	3,239	0.0	4.4	20.4	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79	2.6	8.5	58.3
Brent Crude (\$/bbl)	79	0.4	11.9	52.4
Texas crude (\$/bbl)	76	0.5	14.8	56.6
Natural Gas (\$/mmbtu)	4	-0.1	-11.2	34.9
Gold (\$/oz)	1,806	-0.3	1.8	-4.9
Silver (\$/oz)	23	-0.2	0.8	-12.8
Steel (\$/ton)	1,615	0.0	0.3	60.7
Iron Ore (CNY/MT)	685	-1.6	14.5	-36.6
Wheat (\$/bu)	784	-2.5	-0.5	21.9
Corn (\$/bu)	605	-1.6	6.6	37.4
Sugar (\$/lb)	19	-1.3	1.9	32.9
SMP* (EUR/MT)	3,365	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	0.0	25.8	-8.6
Saudi Arabia (SAIBOR)	0.901	0.0	6.6	10.3
UAE (EIBOR)	0.347	-25.1	-0.4	-32.2
Qatar (QIBOR)	1.150	0.0	-1.7	2.6
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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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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