



Major Economic News

- The value of Saudi Arabia's oil exports jumped 113% Y/Y in November 2021 to around SAR 81.3bn. On M/M basis, oil exports saw a decline of nearly SAR 1.1bn. The non-oil exports rose 26% or SAR 5.4bn Y/Y to around SAR 26.0bn in November. When compared to October, non-oil exports grew by SAR 2.2bn to hit the highest level in several years. (Source: Argaam)

Major Corporate News

- Dallah Healthcare Co. signed a non-binding MoU with KUN Investment Holding Co. for the sale and purchase of shares, representing 18.98% of International Medical Center Co., through a share swap. The MoU will be effective as of January 25 until September 30, 2022. (Source: Argaam)
- Advanced Petrochemical Co.'s board of directors recommended, on Jan. 25, 20.1% capital increase to SAR 2.60 billion from SAR 2.16 billion through distributing one bonus share for every five shares held. (Source: Argaam)
- Saudi Automotive Services Co. (SASCO) announced the acquisition of an 80% stake in NAFT Services Co. for SAR 1.1 billion. (Source: Argaam)
- Arabian Pipes Co. secured, on Jan. 25, a contract worth SAR 268 million to supply steel pipes to Saudi Aramco, according to a bourse filing. The financial impact of the contract will begin from Q3 2022 until Q1 2023. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 12,108.6. The value traded stood at SAR 5.3bn (up 11.8% over previous day), while the advance-decline ratio stood at 108/83. The parallel market index decreased 0.1% to 25,551.5 points. The value traded stood at SAR 64.8mn (down 39.6% over previous day). Most sectors in the main market ended in the green. Insurance and Media (up 2.1% and 1.9%, respectively) advanced the most; Pharma & Bio Tech and Consumer Services (down 1.0% and 0.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MALATH INSURANCE	27.50	7.4
NAMA CHEMICALS	42.95	6.1
ALINMA TOKIO M	31.45	5.0
BUPA ARABIA	141.00	4.4
SABB TAKAFUL	29.00	3.4

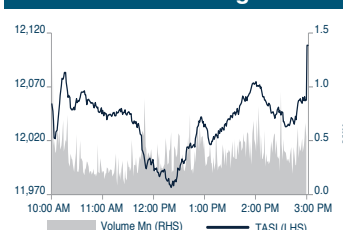
Top Losers

Company	Price	Change%
ACC	40.00	-2.4
MULKIA REIT	9.91	-2.3
CARE	68.80	-2.0
QACCO	78.50	-1.9
MIS	156.20	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,109	12,109	11,977	0.3	7.3
NomuC	25,552	25,650	25,412	(0.1)	(1.6)

TASI movement during session



TASI Ratios

P/E* (x)	24.6
Price-to-Book (x)	2.5
Dividend Yield (%)	1.0
Return on Equity (%)	19.9

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,673	0.7	2.9	21.3
Materials	7,809	(0.1)	6.3	20.1
Capital Goods	7,844	0.2	4.0	High
Commercial Service	4,398	(0.1)	(1.0)	Neg
Transportation	5,559	(0.1)	6.2	Neg
Consumer Durables	6,553	0.2	3.2	48.4
Consumer Services	4,917	(0.2)	6.0	Neg
Media	27,631	1.9	18.8	44.9
Retailing	10,040	0.0	2.0	37.7
Food & Staples	9,227	0.2	1.2	35.8
Food & Beverages	5,001	1.2	3.4	39.2
Healthcare	7,817	(0.0)	6.9	41.5
Pharma & Bio Tech	5,323	(1.0)	2.5	High
Banks	13,450	0.3	10.1	24.4
Diversified Financials	7,651	(0.2)	12.0	48.7
Insurance	6,137	2.1	2.5	High
Telecom	7,694	0.7	5.7	22.2
Utilities	6,522	0.9	9.9	9.4
REITs	4,700	(0.1)	1.9	Neg
Real Estate	3,230	0.0	1.8	Neg
Software & Services	30,301	0.3	5.7	35.3

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,174	12,137	11,791	6.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.5	358.7	759.0
Previous week	40.3	952.9	1,816.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	147.80	0.3
SNB	71.50	-0.1
Saudi Aramco	36.60	0.8
SABIC	124.00	-0.8
STC	120.00	1.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.3% and 0.1%, respectively. Qatar rose 0.2%, while Kuwait, Oman and Egypt declined 0.6% each. Meanwhile, Bahrain fell 0.3%.
- Oil prices eased on Wednesday as investors booked profits ahead of an update from the U.S. Federal Reserve, although fears over tighter supply amid tensions in Ukraine and the Middle East capped losses. (Source: Reuters)
- General Motors Co (GM.N) said Tuesday it will invest \$7 billion in Michigan, much of that aimed at dramatically boosting production of full-size electric pickups. (Source: Reuters)
- Microsoft Corp (MSFT.O) on Tuesday forecast revenue for the current quarter broadly ahead of Wall Street targets, driven in part by its Intelligent Cloud unit. (Source: Reuters)
- The U.S. Department of Energy said on Tuesday it had approved an exchange of 13.4 million barrels of crude oil from the Strategic Petroleum Reserve to seven companies as part of President Joe Biden's effort to help control oil prices. (Source: Reuters)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.9	0.0	0.3	0.3
Euro	1.1	-0.2	-0.6	-0.6
Japanese Yen	113.9	-0.1	-1.0	-1.0
Sterling Pound	1.4	0.1	-0.2	-0.2
Chinese Yuan	6.3	0.0	-0.4	-0.4
Indian Rupee	74.8	0.3	0.6	0.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.1	-0.3	-0.3
Kuwaiti Dinar	0.3	0.0	0.0	0.0
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	0.0	0.0	0.0

Corporate Calendar

Date	Company	Event
26 th Jan	SRECO	OGM
27 th Jan	CHUBB	OGM
30 th Jan	ZOUJAJ	Cash Dividend Distribution
30 th Jan	SAUDI ELECTRICITY	OGM
01 st Feb	Nama Chemicals	OGM
01 st Feb	SAIB	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,157	0.3	-1.2	-1.2	19.7
Abu Dhabi (ADX)	8,714	0.1	2.7	2.7	21.0
Kuwait (KSE)	5,991	-0.6	1.8	1.8	9.8
Qatar (QE)	12,548	0.2	7.9	7.9	15.9
Oman (MSM)	4,179	-0.6	1.2	1.2	10.8
Bahrain (BSE)	1,805	-0.3	0.4	0.4	10.3
Egypt (EGX30)	11,542	-0.6	-3.4	-3.4	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,298	-0.2	-5.6	-5.6	18.9
Nasdaq	14,149	-2.5	-13.3	-13.3	34.2
S&P 500	4,356	-1.2	-8.6	-8.6	23.7
FTSE 100	7,371	1.0	-0.2	-0.2	17.7
Germany DAX 30	15,124	0.8	-4.8	-4.8	14.6
France CAC 40	6,838	0.7	-4.4	-4.4	20.7
Japan Nikkei 225	27,131	-1.7	-5.8	-5.8	15.3
Russia MOEX	3,259	0.7	-14.0	-14.0	6.2
Hong Kong Hang Seng	24,244	-1.7	3.6	3.6	9.7
South Korea KOSPI	2,720	-2.6	-8.6	-8.6	12.6
China Shanghai Composite	3,433	-2.6	-5.7	-5.7	14.7
Australia ASX 200	6,962	-2.5	-6.5	-6.5	21.7
India Sensex	57,858	0.6	-0.7	-0.7	26.3
MSCI EM	1,210	-1.0	-1.7	-1.7	13.8
MSCI World	2,975	-1.0	-7.9	-7.9	21.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	88.4	-1.3	11.5	11.5
Brent Crude (\$/bbl)	88.2	2.2	13.4	13.4
Texas crude (\$/bbl)	85.6	2.7	13.8	13.8
Natural Gas (\$/mmbtu)	4.1	0.6	8.7	8.7
Gold (\$/oz)	1,848.0	0.3	1.0	1.0
Silver (\$/oz)	23.8	-0.7	2.2	2.2
Steel (\$/ton)	1,430.0	0.3	-0.3	-0.3
Iron Ore (CNY/MT)	761.5	0.3	11.3	11.3
Wheat (\$/bu)	818.0	2.2	6.1	6.1
Corn (\$/bu)	620.0	-0.2	4.5	4.5
Sugar (\$/lb)	18.8	-0.2	-0.5	-0.5
SMP* (EUR/MT)	3,510.0	0.5	4.3	4.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.267	0.9	5.8	5.8
Saudi Arabia (SAIBOR)	0.949	-2.3	4.4	4.4
UAE (EIBOR)	0.439	2.7	7.4	7.4
Qatar (QIBOR)	1.150	0.0	2.5	2.5
Bahrain (BHIBOR)	1.567	0.0	5.0	5.0

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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