



Major Economic News

- The Ministry of Municipal, Rural Affairs and Housing launched the Maskan Real Estate Exhibition in Riyadh, whereby seven agreements were signed, and five real estate funds were launched to provide close to 5,000 residential units. (Source: Argaam)
- Rental services e-network 'Ejar' announced that it has documented more than 3.0mn residential and commercial tenancy contracts since its launch till May 2022. This indicates that 45.0% of Kingdom's residential units are documented via Ejar. (Source: Argaam)

Major Corporate News

- Saudi German Hospital will contribute SAR 70.0mn to Sobhi Abdul Jalil Batterjee Medical Hospital in Jeddah. The amount represents 23.3% of the project's total capital of SAR 300.0mn. (Source: Argaam)
- Zain KSA received an approval from the Communication and Information Technology's board for its subsidiary, Zain Business Ltd, to acquire at least 8,069 telecom tower sites owned by Zain KSA. (Source: Argaam)
- Al Moammar Information Systems Co. signed a contract for SAR 79.8mn to maintain medical devices and equipment at Al-Noor Specialized Hospital in Makkah. The financial impact of the agreement is expected from Q3-22 to Q2-27. (Source: Argaam)
- Raydan Food Co. closed its branch in Al-Jamiah, Jeddah which represented 10.5% of company's total sales. (Source: Argaam)
- National Agricultural Development Co. obtained a deed to own a land plot which spreads across an area of 193.1mn sq.m. in Hail. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 12,530.3 on Thursday. The value traded stood at SAR 7.1bn (down 17.7% over previous day), while the advance-decline ratio stood at 117/81. The parallel market index increased 1.1% to 22,272.0 points. The value traded stood at SAR 23.0mn (down 17.6% over previous day). Most sectors in the main market ended in the red. Transportation and Diversified Financials (up 1.8% and 1.5%, respectively) advanced the most; Media and Utilities (down 1.5% and 0.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALHOKAIR GROUP	14.74	10.0
CHUBB	25.00	4.1
ALHOKAIR	13.36	3.9
AYYAN	20.32	3.9
SFICO	36.30	3.9

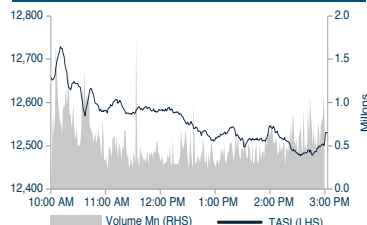
Top Losers

Company	Price	Change%
WATANIYA	15.52	-8.8
AMANA INSURANCE	23.82	-5.9
AICC	24.40	-3.4
GULF UNION ALAHLIA	10.40	-2.4
SAIB	21.94	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,530	12,730	12,473	-0.5	11.1
NomuC	22,272	22,281	22,010	1.1	-14.3

TASI movement during session



TASI Ratios

P/E* (x)	21.2
Price-to-Book (x)	2.5
Dividend Yield (%)	2.1
Return on Equity (%)	24.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,825	-0.7	23.7	21.7
Materials	7,676	-0.1	4.5	16.2
Capital Goods	7,410	-0.4	-1.8	25.2
Commercial Service	3,964	0.7	-10.8	High
Transportation	5,059	1.8	-3.3	Neg
Consumer Durables	5,132	0.5	-19.2	High
Consumer Services	4,460	0.6	-3.9	Neg
Media	28,152	-1.5	21.1	38.1
Retailing	8,354	-0.2	-15.2	29.4
Food & Staples	9,404	-0.2	3.1	30.6
Food & Beverages	5,038	-0.5	4.2	High
Healthcare	9,134	-0.7	24.9	48.4
Pharma & Bio Tech	4,387	0.2	-15.5	High
Banks	14,099	-0.7	15.4	23.6
Diversified Financial	8,479	1.5	24.2	38.7
Insurance	5,292	0.6	-11.7	High
Telecom	7,263	-0.6	-0.2	20.1
Utilities	7,100	-0.8	19.7	13.8
REITs	4,472	0.2	-3.0	High
Real Estate	3,219	0.1	1.5	High
Software & Services	31,615	0.6	10.3	34

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,398	12,589	13,057	8.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	42.9	1,473.80	1,821.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	40.70	-0.7
Al Rajhi	93.90	-0.1
SNB	67.20	-1.6
SABIC	112.40	-0.5
STC	104.00	-0.4



Regional and International Markets

- Among other regional markets, Dubai remained flat, while Abu Dhabi increased 1.5%. Kuwait and Bahrain rose 1.0% and 0.3%, respectively. Egypt, Oman and Qatar declined 0.5%, 0.4% and 0.2%, respectively.
- According to Baker Hughes, North America's rig count increased to 830 in the week ended May 27 from 816 in the week earlier. The rig count reduced to 727 in the US from 728 earlier and reduced to 15 from 17 in the Gulf of Mexico. The rig count in Canada increased to 103 from 88 earlier. (Source: Baker Hughes)
- US GDP plunged by 1.5% in Q1-22, compared to previously estimated 1.4% (consensus: a decline of 1.3%). The fall in GDP reflected decrease in private inventory investment, exports and government spending coupled with increase in imports. (Source: RTT news)
- US initial jobless claims reduced to 210,000 (consensus: 215,000) in the week ended May 21, representing a fall of 8,000 from the previous week's revised level of 218,000. (Source: RTT news)
- Oil prices rose 1.7% on Friday, driven by US Memorial Day weekend that flags off the peak driving season and as EU nations negotiated ban on Russian oil.
- Gold prices edged up 0.2%, as weaker dollar and lower US treasury yields boosted demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.67	-0.2	-1.3	6.3
Euro	1.07	0.1	1.8	-5.6
Japanese Yen	127.11	-0.0	-2.0	10.5
Sterling Pound	1.26	0.2	0.5	-6.7
Chinese Yuan	6.72	-0.7	1.2	5.7
Indian Rupee	77.57	-0.0	1.5	4.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.2	-0.3
Kuwaiti Dinar	0.31	0.0	-0.2	1.1
Omani Rial	0.39	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	18.60	0.1	0.6	18.4

Corporate Calendar

Date	Company	Event
29 th May	SOLUTIONS	EGM
29 th May	ELM	EGM
30 th May	SEERA	OGM
30 th May	OBEIKAN GLASS	EGM
30 th May	ALKATHIRI	OGM
30 th May	Nayifat	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,297	0.0	-11.4	3.1	13.6
Abu Dhabi (ADX)	9,689	1.5	-5.6	12.4	21.6
Kuwait (KSE)	5,983	1.0	-6.4	1.6	9.3
Qatar (QE)	12,829	-0.2	-5.6	10.3	15.3
Oman (MSM)	4,107	-0.4	-1.2	-0.6	10.6
Bahrain (BSE)	1,894	0.3	-7.9	5.4	7.3
Egypt (EGX30)	10,201	-0.5	-7.7	-14.6	5.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,213	1.8	0.7	-8.6	17.9
Nasdaq	12,681	3.3	-1.3	-22.3	26.6
S&P 500	4,158	2.5	0.6	-12.8	20.8
FTSE 100	7,585	0.3	0.5	2.7	17.4
Germany DAX 30	14,462	1.6	2.6	-9.0	13.0
France CAC 40	6,516	1.6	-0.3	-8.9	14.7
Japan Nikkei 225	26,782	0.7	-0.2	-7.0	19.0
Russia MOEX	2,408	-0.2	-1.5	-36.4	4.1
Hong Kong Hang Seng	20,697	2.9	-1.9	-11.5	7.4
South Korea KOSPI	2,638	1.0	-2.1	-11.4	11.3
China Shanghai Composite	3,130	0.2	2.7	-14.0	12.7
Australia ASX 200	7,183	1.1	-3.4	-3.5	16.7
India Sensex	54,885	1.2	-3.8	-5.8	22.1
MSCI EM	1,043	2.0	-3.1	-15.3	11.7
MSCI World	2,803	2.1	0.2	-13.3	18.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	116.10	0.7	5.2	50.9
Brent Crude (\$/bbl)	119.43	1.7	9.2	53.5
Texas crude (\$/bbl)	115.07	0.9	9.9	53.0
Natural Gas (\$/mmbtu)	8.73	-1.9	20.5	147.6
Gold (\$/oz)	1,853.72	0.2	-2.3	1.3
Silver (\$/oz)	22.11	0.5	-2.9	-5.1
Steel (\$/ton)	1,195.00	-0.4	-14.6	-16.7
Iron Ore (CNY/MT)	960.50	1.3	1.7	40.4
Wheat (\$/bu)	1,157.50	1.2	9.6	51.4
Corn (\$/bu)	777.25	1.6	-4.5	31.0
Sugar (\$/lb)	19.61	0.4	2.4	6.6
SMP* (EUR/MT)	4,050.00	0.0	1.2	20.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.53	0.0	0.2	1.3
Saudi Arabia (SAIBOR)	2.93	0.2	2.1	2.0
UAE (EIBOR)	1.51	-0.1	0.2	1.1
Kuwait (KSE)	1.88	0.0	0.4	0.4
Bahrain (BHIBOR)	2.64	0.0	1.3	1.1

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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