



Major Economic News

- The National Debt Management Center completed its domestic issuance for July 2022 under the Saudi Arabian Government SAR-denominated Sukuk Program with an issuance size of SAR 2.9bn. (Source: Argaam)
- Saudi Arabia's international reserve assets rose by SAR 56.3mn M/M to SAR 1.8tn in June, while on annual basis, reserve assets increased by 4.0% or SAR 70.2bn. (Source: Argaam)

Major Corporate News

- BinDawood Holding Co. through its wholly owned subsidiary, Future Retail for Information Technology Co., announced acquisition of 80.5% stake in Ykone, a subsidiary of TF1 group, a French leader in content production, publishing, and distribution. (Source: Tadawul)
- Saudi Cable Co's shareholders approved the board recommendation to reduce capital by 74.6% to SAR 66.7mn from SAR 262.3mn. (Source: Tadawul)
- Arabian International Healthcare Holding Co. (Tibbiyah) announced signing a definitive joint venture with Unilabs Diagnostics AB to set up and operate Saudi European Diagnostics Co. Unilabs will own 51.0% of the JV while Tibbiyah will own 49.0% stake. (Source: Argaam)
- Wafrah for Industry and Development Co. signed a SAR 11.6mn contract with Panda Retail Co. to produce pasta products as a private label under Panda tradename. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 11,964.2. The value traded stood at SAR 5.1bn (down 1.2% over previous day), while the advance-decline ratio stood at 102/93. The parallel market index decreased 1.2% to 20,791.2 points. The value traded stood at SAR 21.4mn (up 8.6% over previous day). Most sectors in the main market ended in the green. Utilities and Diversified Financials (up 3.6% and 1.7%, respectively) advanced the most; Real Estate and Consumer Durables (down 0.8% each) led the laggards.

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,964	11,978	11,886	0.8	6.0
NomuC	20,791	21,122	20,791	-1.2	-20.0

TASI movement during session



TASI Ratios

P/E* (x)	20.2
Price-to-Book (x)	2.4
Dividend Yield (%)	2.3
Return on Equity (%)	24.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,509	0.6	18.0	17.8
Materials	6,779	0.7	-7.7	13
Capital Goods	5,779	-0.1	-23.4	19.7
Commercial Service	3,712	0.3	-16.5	High
Transportation	4,762	-0.3	-9.0	Neg
Consumer Durables	4,399	-0.8	-30.7	Neg
Consumer Services	3,980	0.7	-14.2	High
Media	22,847	1.4	-1.7	28.9
Retailing	7,818	0.2	-20.6	27.4
Food & Staples	9,306	0.1	2.0	28.8
Food & Beverages	4,854	0.4	0.4	49.1
Healthcare	9,260	1.2	26.6	45
Pharma & Bio Tech	3,588	0.4	-30.9	High
Banks	13,753	0.9	12.5	21.9
Diversified Financial	7,616	1.7	11.5	8.5
Insurance	5,093	0.4	-15.0	High
Telecom	6,940	0.0	-4.6	18.9
Utilities	7,868	3.6	32.6	15.3
REITs	4,111	-0.3	-10.8	High
Real Estate	3,066	-0.8	-3.3	High
Software & Services	33,037	0.2	15.3	33.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,933	11,673	11,574	5.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.4	480.9	927.7
Previous week	30.2	845.6	1,668.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	38.80	0.5
Al Rajhi	87.50	0.2
SNB	69.40	1.0
SABIC	97.60	0.0
STC	99.60	0.0

Earnings update (Net Profit) (SAR mn)

Company	Q2-22	Q2-21	Y/Y %	Q1-22	Q/Q %
SNB	4,589.0	2,316.0	98.1	4,502.0	1.9
Alinma	925.1	710.3	30.2	824.7	12.2
YCC	48.0	41.8	14.8	38.9	23.4

Top Gainers

Company	Price	Change%
DWF	204.60	10.0
TECO	191.40	5.8
ACWA POWER	172.80	5.4
SSP	21.54	4.8
DALLAH HEALTH	119.40	4.2

Top Losers

Company	Price	Change%
UCA	12.96	-10.0
SALAMA	12.62	-3.5
BAAZEEM	65.70	-3.4
AICC	13.50	-3.3
ASTRA INDUSTRIAL	42.30	-3.2



Regional and International Markets

- Among other regional markets, Dubai increased 0.4%, while Abu Dhabi decreased 0.4%. Oman, Egypt, Qatar, and Bahrain increased 2.8%, 1.2%, 0.6% and 0.4%, respectively. Meanwhile, Kuwait declined 0.5%.
- US consumer confidence index tumbled 95.7 in July (consensus: 96.8) versus 98.4 in June. The present situation index slumped to 141.3 in July from 147.2 in June, while the expectation index declined to 65.3 in July in 65.8 in June. (Source: Econoday, RTT news)
- US new home sales slumped by 8.1% to annual rate of 590,000 in June (consensus: 664,000) after increasing 6.3% to 642,000 in May. New home sales in West, Northeast and South plummeted by 36.7%, 5.3% and 2.0%, respectively, while sales soared 42.3% in Midwest. (Source: Econoday, RTT news)
- European Union countries are bracing for further cuts in Russia's gas supply. Energy ministers approved a plan for all EU countries to voluntarily cut gas use by 15.0% during August-March. (Source: Reuters)
- Oil prices fell 0.7%, as investors were concerned about lower consumer confidence and brace for more sales from US national oil reserve amid high inflation.
- Gold edged lower 0.1%, as investors awaited US Federal Reserve's rate hike decision that could impact outlook for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.19	0.7	2.4	12.0
Euro	1.01	-1.0	-3.5	-11.0
Japanese Yen	136.91	0.2	0.9	19.0
Sterling Pound	1.20	-0.1	-1.2	-11.1
Chinese Yuan	6.77	0.2	1.1	6.5
Indian Rupee	79.77	0.0	1.0	7.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	0.0	0.2	0.2
Kuwaiti Dinar	0.31	0.0	0.1	1.6
Omani Rial	0.39	0.1	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	18.93	0.0	0.7	20.4

Corporate Calendar

Date	Company	Event
27 th Jul	SABB	Cash Dividend Distribution
27 th Jul	Naqi Water	Start of IPO
28 th Jul	LAZURDE	Cash Dividend Distribution
1 st Aug	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
1 st Aug	AZM	EGM
2 nd Aug	AICC	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,247	0.4	0.7	1.6	10.9
Abu Dhabi (ADX)	9,550	-0.4	1.9	12.5	20.7
Kuwait (KSE)	5,864	-0.5	3.2	-0.4	9.3
Qatar (QE)	12,882	0.6	5.7	10.8	15.3
Oman (MSM)	4,419	2.8	7.2	7.0	11.5
Bahrain (BSE)	1,897	0.4	3.1	5.5	7.1
Egypt (EGX30)	9,350	1.2	1.4	-21.7	5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,762	-0.7	3.2	-12.6	17.9
Nasdaq	12,087	-2.0	5.1	-25.9	25.2
S&P 500	3,921	-1.2	3.6	-17.7	19.7
FTSE 100	7,306	-0.0	1.9	-1.1	17.0
Germany DAX 30	13,097	-0.9	2.4	-17.6	11.8
France CAC 40	6,211	-0.4	4.9	-13.2	14.0
Japan Nikkei 225	27,655	-0.2	4.8	-3.9	19.5
Russia MOEX	2,192	3.0	-0.6	-42.1	3.7
Hong Kong Hang Seng	20,906	1.7	-4.4	-10.6	7.6
South Korea KOSPI	2,413	0.4	3.4	-19.0	10.1
China Shanghai Composite	3,277	0.8	-3.6	-10.0	13.3
Australia ASX 200	6,807	0.3	3.6	-8.6	15.6
India Sensex	55,268	-0.9	4.2	-5.1	21.8
MSCI EM	990	0.3	-1.1	-19.7	10.6
MSCI World	2,624	-1.0	3.1	-18.8	17.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	111.78	2.5	-3.9	41.2
Brent Crude (\$/bbl)	104.40	-0.7	-9.1	31.6
Texas crude (\$/bbl)	94.98	-1.8	-10.2	23.4
Natural Gas (\$/mmbtu)	8.99	3.0	65.8	152.3
Gold (\$/oz)	1,717.32	-0.1	-5.0	-5.4
Silver (\$/oz)	18.63	1.0	-8.2	-19.2
Steel (\$/ton)	918.00	-0.5	-1.3	-35.7
Iron Ore (CNY/MT)	751.50	1.1	-14.4	9.5
Wheat (\$/bu)	803.75	4.4	-9.1	3.6
Corn (\$/bu)	600.75	2.9	-3.1	10.1
Sugar (\$/lb)	17.47	0.0	-5.6	-4.1
SMP* (EUR/MT)	3,888.00	0.3	-1.7	15.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.77	0.0	0.5	2.6
Saudi Arabia (SAIBOR)	2.94	-0.1	-0.0	2.0
UAE (EIBOR)	2.67	-0.0	0.8	2.3
Kuwait (KSE)	2.13	0.0	-0.1	0.6
Bahrain (BHIBOR)	4.01	0.0	0.4	2.5

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.
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