



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 72.7bn in August. The total exports rose 49.0% Y/Y to SAR 133.7bn in August, while imports increased 20.0% Y/Y to SAR 61.0bn. Oil exports increased by 60.0% to SAR 106.9bn in August, while non-oil exports rose by 17.0% to SAR 26.8bn. (Source: Argaam)

Major Corporate News

- Power and Utility Company for Jubail and Yanbu (MARAFIQ), announced the completion of the retail offering which was oversubscribed by 632% with total orders of SAR 6.4bn. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-22	Q3-21	Y/Y %	Q2-22	Q/Q %
ZAMIL INDUST	2.4	0.9	185.8	-29.0	NM
UACC	6.3	12.5	-49.8	8.3	-24.8
CITY CEMENT	25.3	38.0	-33.6	24.8	1.7
SAUDI GERMAN HEALTH	11.1	14.4	-22.6	10.4	6.5
MOUWASAT	122.2	142.7	-14.3	141.5	-13.6
AMAITIT	-8.1	-87.3	NM	-4.0	NM
NORTHERN CEMENT	27.6	18.4	50.5	24.7	11.7
ALOMARAN	0.5	1.6	-70.9	3.6	-86.9
SAUDI CEMENT	80.7	58.7	37.5	102.5	-21.3
SINAD HOLDING	-54.6	-26.6	NM	-20.3	NM
ALANDALUS	18.0	19.4	-6.9	15.5	16.7
ELM	273.0	178.0	53.4	195.0	40.0
SPIMACO	-45.9	6.4	NM	-51.8	NM
LAZURDE	9.2	7.8	17.9	8.5	8.2
SHL	16.4	24.3	-32.7	31.3	-47.7
SSP	16.8	15.9	5.5	11.7	43.0
AMANA INSURANCE	-5.6	-25.1	NM	-2.1	162.7
SACO	-45.9	-13.9	NM	-20.5	NM
CHEMICAL	10.3	7.8	33.2	13.8	-25.2
MAHARAH	61.9	35.6	73.8	27.2	127.8
SAICO	-23.8	-7.6	NM	-29.0	NM
SGS	-50.9	-43.5	NM	-66.9	NM
ACIG	1.0	-26.6	NM	-6.6	NM

Market Analysis

- The Saudi Stock Exchange decreased 0.8% to 11,439.2 on Thursday. The value traded stood at SAR 4.9bn (down 29.9% over previous day), while the advance-decline ratio stood at 116/88. The parallel market index increased 0.8% to 19,527.9 points. The value traded stood at SAR 22.3mn (up 99.0% over previous day). Most sectors in the main market ended in the red. Food & Staples and Insurance (up 1.5% and 0.8%, respectively) advanced the most; Utilities and Media (down 2.2% and 1.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALETIHAD	14.74	10.0
SALAMA	16.36	9.1
ALUJAIN	48.95	8.2
TANMIAH	115.00	5.7
SFICO	31.50	4.1

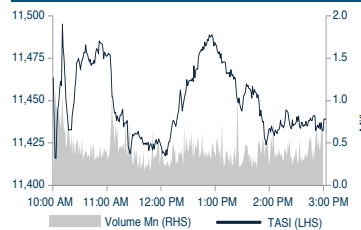
Top Losers

Company	Price	Change%
MULKIA REIT	8.09	-3.7
MOUWASAT	211.00	-3.5
QACCO	72.40	-3.5
ASLAK	28.60	-3.4
ACWA POWER	172.00	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,439	11,506	11,412	-0.8	1.4
NomuC	19,528	19,557	19,349	0.8	-24.8

TASI movement during session



TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.3
Dividend Yield (%)	2.3
Return on Equity (%)	27.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,785	-0.3	4.9	13.3
Materials	6,594	-0.7	-10.2	12
Capital Goods	6,197	0.4	-17.9	21
Commercial Service	3,730	0.7	-16.1	44.7
Transportation	4,799	0.2	-8.3	High
Consumer Durables	4,979	0.4	-21.6	Neg
Consumer Services	4,059	0.5	-12.5	High
Media	23,163	-1.6	-0.4	25.5
Retailing	7,741	-0.8	-21.4	21.5
Food & Staples	9,818	1.5	7.6	27.9
Food & Beverages	4,892	-1.0	1.2	44.1
Healthcare	9,533	-0.9	30.3	46.5
Pharma & Bio Tech	3,404	0.2	-34.4	Neg
Banks	12,921	-1.1	5.7	19
Diversified Financial	7,612	0.6	11.5	8.3
Insurance	5,721	0.8	-4.5	Neg
Telecom	6,890	-0.9	-5.3	18.2
Utilities	8,046	-2.2	35.6	16
REITs	4,132	-0.4	-10.4	22.8
Real Estate	2,847	-0.1	-10.2	High
Software & Services	37,447	0.6	30.7	35.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the October (bn)
11,560	11,736	11,674	5.29

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	26.7	769.4	1,600.60

Top Weighted Companies

Company	Price	Change%
Al Rajhi	84.30	-1.6
Saudi Aramco	34.30	-0.3
SNB	58.00	0.9
SABIC	85.60	-0.9
STC	39.25	-1.5



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.6% and 1.0%, respectively. Oman and Egypt increased 0.6% and 0.2%, respectively, while Qatar and Kuwait declined 1.0% and 0.2%, respectively. Meanwhile, Bahrain remained flat.
- According to Baker Hughes, North America's rig count decreased to 979 in the week ended November 4, from 980 in week earlier. The rig count increased to 770 in the US from 768 earlier and remained unchanged at 13 in the Gulf of Mexico. The rig count in Canada decreased to 209 from 212 in the week earlier. (Source: Baker Hughes)
- US initial jobless claims decreased to 217,000 (consensus: 222,000) in the week ended October 29, representing a decrease of 1,000 from the previous week's revised level of 218,000. (Source: Econoday)
- US trade deficit widened to USD 73.3bn in September (consensus: USD 71.1bn) versus a revised deficit of USD 65.7bn in August. (Source: Econoday)
- Oil prices increased 4.1%, based on renewed expectations that relaxation in China's COVID curbs would lead to pick up in economic activity.
- Gold prices increased 3.2%, as the US dollar fell after an uptick in the US unemployment rate in October led to expectations that the US Federal Reserve would raise rates less aggressively.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	110.88	-1.8	-0.6	15.9
Euro	1.00	2.1	0.8	-12.4
Japanese Yen	146.62	-1.1	-1.4	27.4
Sterling Pound	1.14	2.0	-0.8	-15.9
Chinese Yuan	7.19	-2.0	-2.0	13.0
Indian Rupee	82.44	-0.5	-0.4	10.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	-0.1	-0.2	0.1
Kuwaiti Dinar	0.31	0.0	0.2	2.6
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	24.26	-0.1	0.4	54.3

Corporate Calendar

Date	Company	Event
10 th Nov	SISCO	EGM
10 th Nov	MOBI	EGM
13 th Nov	DERAYAH REIT	Cash Dividend Distribution
14 th Nov	SULAIMAN ALHABIB	Cash Dividend Distribution
15 th Nov	Ladun	Cash Dividend Distribution
20 th Nov	TECO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,350	0.6	0.6	4.8	9.8
Abu Dhabi (ADX)	10,482	1.0	0.7	23.5	19.4
Kuwait (KSE)	5,530	-0.2	0.7	-6.0	8.7
Qatar (QE)	12,306	-1.0	-0.9	5.9	13.7
Oman (MSM)	4,402	0.6	0.8	6.6	11.9
Bahrain (BSE)	1,862	0.0	-0.1	3.6	7.1
Egypt (EGX30)	11,262	0.2	-1.0	-5.7	5.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,403	1.3	-1.0	-10.8	18.6
Nasdaq	10,857	1.6	-4.8	-33.5	22.5
S&P 500	3,771	1.4	-2.6	-20.9	18.2
FTSE 100	7,335	2.0	3.4	-0.7	13.6
Germany DAX 30	13,460	2.5	1.6	-15.3	12.8
France CAC 40	6,416	2.8	2.4	-10.3	13.1
Japan Nikkei 225	27,200	-1.7	-1.4	-5.5	26.5
Russia MOEX	2,156	0.0	-0.5	-43.1	3.7
Hong Kong Hang Seng	16,161	5.4	10.0	-30.9	6.2
South Korea KOSPI	2,348	0.8	2.4	-21.1	10.5
China Shanghai Composite	3,071	2.4	6.1	-15.6	13.7
Australia ASX 200	6,892	0.5	0.4	-7.4	14.1
India Sensex	60,950	0.2	0.3	4.6	23.0
MSCI EM	885	2.8	4.3	-28.2	10.0
MSCI World	2,507	1.6	-1.6	-22.4	16.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	99.62	3.2	4.2	25.8
Brent Crude (\$/bbl)	98.57	4.1	3.9	24.3
Texas crude (\$/bbl)	92.61	5.0	7.0	20.3
Natural Gas (\$/mmbtu)	6.40	7.1	0.7	73.3
Gold (\$/oz)	1,681.87	3.2	3.0	-7.3
Silver (\$/oz)	20.86	7.1	8.8	-9.5
Steel (\$/ton)	678.00	-0.3	-4.9	-52.5
Iron Ore (CNY/MT)	669.50	0.0	0.8	-2.4
Wheat (\$/bu)	847.75	0.9	-3.9	8.8
Corn (\$/bu)	681.00	0.3	-1.5	24.8
Sugar (\$/lb)	18.71	1.3	4.1	2.5
SMP* (EUR/MT)	3,200.00	0.0	-0.8	-4.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.84	0.0	8.0	413.5
KSA (SAIBOR 3M)	5.60	0.0	0.4	469.7
KSA (SAIBOR 6M)	5.88	0.0	4.0	489.3
KSA (SAIBOR 12M)	6.27	0.0	1.0	521.1
USD (LIBOR 3M)	4.55	1.9	9.0	433.6
UAE (EIBOR 3M)	4.29	15.7	6.2	392.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of November 04, 2022

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,439
Short-term view	Cautious
52 weeks high/low	13,949 – 10,600

Market data

Exchange Market Cap. (SARbn)	10,522.2
Value (SARmn)	4,899.5
Volume (mn)	138.9
Number of Transactions	321,341
Market Breadth	116 : 88

Key statistics

1D return %	-0.79%
WTD return %	-2.31%
QTD return	0.30%
YTD return	1.40%
ADT vol. 3M* (mn)	151.8
ADT val. 3M (SARmn)	5,849.5

ADT stands for Average Daily Traded *

TASI market commentary

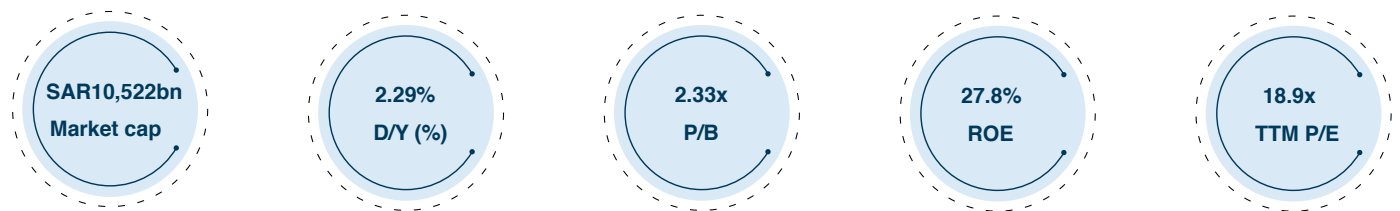
- The TASI fell on Thursday weighed down by selling in index heavyweights like Banks (-1.10% D/D) and Materials (-0.68% D/D) stocks. At close, the Saudi market ended the day with a loss of -0.79% at 11,439. In terms of activity, total volumes and value traded were ~139mn and ~SAR 4.9bn respectively. The advance-decline ratio came in at 116/88.

Technical outlook

- The TASI declined around 91 points and closed the last trading session of the week below the 11,450 mark. The index opened gap down and after tagging an intraday high near 11,500, immediately slid lower on the back of profit-taking. Moreover, the index failed to rebound and make any further headway on Thursday after developing a hammer candle on Wednesday, negating the follow-up move. Meanwhile, the index continues to remain weak below its support of the ascending trendline, and below both the 10-day and 20-day moving averages. Meanwhile, the index has strong support near 11,330, however, any breach below this level may witness further profit booking and the index may head lower to test the 11,220 level. On the flip side, the index has immediate resistance near 11,450, followed by the 11,490 level.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,125	11,220	11,331	11,453	11,487	11,518	11,629



Source: Bloomberg, Argam

TASI daily chart

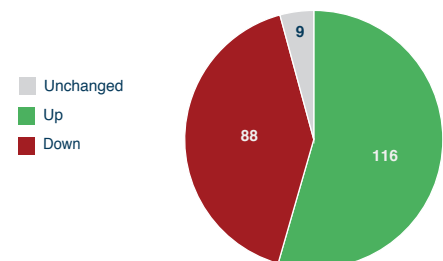


Source: Tradingview, Tadawul, AlJazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Ticker	Company	Close*	Buy range	Sell	Stop loss
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No stocks recommendations due to market volatility

* As of 6th November 2022

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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