

Major Economic News

- Saudi Arabia remained the largest crude supplier to China as oil supply from Saudi Arabia to China rose 12% Y/Y in October to 7.9mn tons or 1.9mn bpd. (Source: Argam)

Major Corporate News

- Dar Al-Arkan Real Estate Development Co. expects total sales of the entire project with the Trump Organization in the Sultanate of Oman is USD 4.5bn (nearly SAR 17.0bn). (Source: Argam)
- Alinma Retail REIT Fund has acquired an office and commercial building in Riyadh worth SAR 52.0mn, with a commission fee of SAR 500,000 (0.96%). The total income of the property is SAR 4.7mn, with a return of 9.1%, which could reach SAR 5.2mn (with a return of nearly 10.0%). (Source: Argam)
- Tourism Enterprise Company announced the period for rights issue trading and new shares subscription from November, 24 2022 to December 1, 2022. (Source: Tadawul)
- Saudi Central Bank approved the request received from Salama Cooperative Insurance Co. to raise its capital from SAR 100mn to SAR 200mn through a rights issue. (Source: Argam)
- Al Jouf Agricultural Development's completed 50% operations at its French Fries factory and expects trial operations to begin in Q3-23 (Source: Argam)
- Qassim Cement board of directors recommended to distribute 6% cash dividend, equivalent to SAR 54.0mn to shareholders in Q3-22. (Source: Argam)

Market Analysis

- The Saudi Stock Exchange decreased 1.1% to 10,930.5. The value traded stood at SAR 4.0bn (up 28.0% over previous day), while the advance-decline ratio stood at 35/174. The parallel market index increased 0.4% to 19,049.5 points. The value traded stood at SAR 28.4mn (down 41.3% over previous day). Most sectors in the main market ended in the red. Healthcare and Software & Services (up 0.8% and 0.4%, respectively) advanced the most; Food & Staples and Diversified Financials (down 3.5% and 2.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TECO	24.12	9.9
ALBAHA	13.72	4.7
ARABIAN DRILLING	120.20	3.6
SULAIMAN ALHABIB	229.00	3.2
ASTRA INDUSTRIAL	49.35	3.0

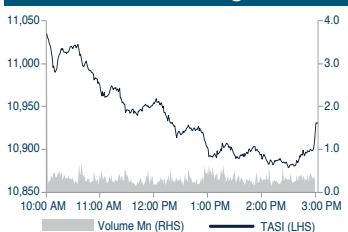
Top Losers

Company	Price	Change%
A.OTHAIM MARKET	117.00	-7.3
NCLE	64.60	-5.7
SADAFICO	218.00	-4.7
UCA	8.12	-4.7
CARE	71.70	-4.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,931	11,034	10,877	-1.1	-3.1
NomuC	19,049	19,110	18,781	0.4	-26.7

TASI movement during session



TASI Ratios

P/E* (x)	17.9
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	27.7

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,588	-1.6	1.3	12
Materials	6,176	-1.7	-15.9	12.2
Capital Goods	5,780	-0.4	-23.4	16.8
Commercial Service	3,692	-1.0	-16.9	32
Transportation	4,766	-0.1	-8.9	High
Consumer Durables	4,610	-1.6	-27.4	Neg
Consumer Services	4,010	0.1	-13.6	High
Media	22,413	-1.9	-3.6	23.4
Retailing	7,618	-0.3	-22.6	21.2
Food & Staples	9,423	-3.5	3.3	20.1
Food & Beverages	4,804	-2.1	-0.7	40
Healthcare	9,194	0.8	25.7	45.2
Pharma & Bio Tech	3,164	-0.3	-39.1	Neg
Banks	12,452	-0.9	1.9	17.2
Diversified Financial	6,258	-2.9	-8.4	7
Insurance	5,437	-0.3	-9.2	High
Telecom	6,642	0.1	-8.7	16.6
Utilities	6,989	-1.2	17.8	15
REITs	4,007	-1.2	-13.1	22.1
Real Estate	2,804	-0.9	-11.6	47.8
Software & Services	33,817	0.4	18.0	31.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,075	11,192	11,416	5.21

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.1	188.2	538.70
Previous week	27.3	618.6	1,644.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	83.20	-0.4
Saudi Aramco	33.10	-1.6
SNB	52.60	-1.9
SABIC	82.00	-2.1
STC	37.95	0.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.4% and 0.6%. Oman and Bahrain increased 0.4% and 0.1%, respectively. Meanwhile, Qatar, Egypt and Kuwait declined 2.1%, 0.6% and 0.2%, respectively.
- Goldman Sachs lowered its oil price forecast by USD 10 to USD 100 per barrel for Q4-22, quoting rising Covid concerns in China and lack of clarity over the Group of Seven nations' plan to cap Russian oil prices.
- Beijing closed parks, shopping malls and museums while more Chinese cities resumed mass testing for COVID-19, as China fights a fresh nationwide spike in cases that has deepened concerns about its economy (Source: Econoday)
- Oil crude markets reversed sharp losses in a volatile session on Monday after Saudi Arabia, the leader of the OPEC said reports suggesting that the cartel planned to hike supply in December were false. Instead, the OPEC will commit to its 2 million barrel per day supply cut until the end of 2023, and also stands ready to support prices with more cuts.
- Gold prices increased 0.3%, with focus on turning to minutes from the US Federal Reserve's meeting for clues on future rate hikes.
- The dollar retreated on Tuesday following an overnight rally that saw investors flocking to the safe-haven currency on worries over China's COVID flare ups.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	107.84	0.8	-3.3	12.7
Euro	1.02	-0.8	3.6	-9.9
Japanese Yen	142.14	1.3	-4.4	23.5
Sterling Pound	1.18	-0.6	3.1	-12.6
Chinese Yuan	7.18	0.8	-2.1	12.9
Indian Rupee	81.85	0.2	-1.1	10.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	-0.5	-0.2
Kuwaiti Dinar	0.31	0.2	-0.5	1.9
Omani Rial	0.38	-0.1	-0.1	-0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	24.50	0.0	1.4	55.9

Corporate Calendar

Date	Company	Event
22 nd Nov	STC	Cash Dividend Distribution
22 nd Nov	LAZURDE	EGM
23 rd Nov	JARIR	Cash Dividend Distribution
24 th Nov	MEPCO	EGM
27 th Nov	Theeb	Cash Dividend Distribution
28 th Nov	Saudi Aramco	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,339	-0.4	0.2	4.5	9.4
Abu Dhabi (ADX)	10,399	-0.6	-0.1	22.5	18.7
Kuwait (KSE)	5,672	-0.2	3.3	-3.6	13.1
Qatar (QE)	11,853	-2.1	-4.5	2.0	13.5
Oman (MSM)	4,501	0.4	3.1	9.0	11.3
Bahrain (BSE)	1,863	0.1	-0.1	3.6	7.1
Egypt (EGX30)	12,450	-0.6	9.5	4.2	6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,700	-0.1	3.0	-7.3	19.4
Nasdaq	11,553	-1.1	1.3	-29.2	24.3
S&P 500	3,950	-0.4	2.0	-17.1	19.1
FTSE 100	7,377	-0.1	4.0	-0.1	13.7
Germany DAX 30	14,380	-0.4	8.5	-9.5	13.1
France CAC 40	6,634	-0.2	5.9	-7.2	13.7
Japan Nikkei 225	27,945	0.2	1.3	-2.9	19.0
Russia MOEX	2,166	-1.8	0.0	-42.8	3.7
Hong Kong Hang Seng	17,656	-1.9	20.2	-24.5	6.5
South Korea KOSPI	2,420	-1.0	5.5	-18.7	11.4
China Shanghai Composite	3,085	-0.4	6.6	-15.2	13.9
Australia ASX 200	7,139	-0.2	4.0	-4.1	14.5
India Sensex	61,145	-0.8	0.7	5.0	23.0
MSCI EM	931	-1.3	9.8	-24.4	10.6
MSCI World	2,640	-0.7	3.6	-18.3	17.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.69	-3.9	-9.4	9.5
Brent Crude (\$/bbl)	87.45	-0.2	-7.8	10.2
Texas crude (\$/bbl)	79.73	-0.4	-7.9	3.6
Natural Gas (\$/mmbtu)	6.78	7.5	6.6	74.1
Gold (\$/oz)	1,738.05	-0.7	6.4	-4.2
Silver (\$/oz)	20.85	-0.4	8.8	-9.5
Steel (\$/ton)	665.00	0.3	-6.7	-53.4
Iron Ore (CNY/MT)	766.50	-0.3	15.3	11.7
Wheat (\$/bu)	818.25	-0.5	-9.0	4.8
Corn (\$/bu)	663.50	-1.0	-4.8	20.0
Sugar (\$/lb)	19.86	-0.9	10.5	8.8
SMP* (EUR/MT)	3,000.00	1.1	-7.0	-10.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.63	-10.6	-13.2	392.4
KSA (SAIBOR 3M)	5.52	-2.0	-8.3	461.0
KSA (SAIBOR 6M)	5.90	-9.6	5.9	491.2
KSA (SAIBOR 12M)	6.33	-4.5	6.7	526.8
USD (LIBOR 3M)	4.66	0.0	20.5	445.0
UAE (EIBOR 3M)	4.44	1.3	21.2	407.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of November 21, 2022



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,931
Short-term view	Cautious
52 weeks high/low	13,949 - 10,600

Market data	
Exchange Market Cap. (SARbn)	10,120.7
Value (SARmn)	3,973.1
Volume (mn)	101.7
Number of Transactions	294,590
Market Breadth	35 : 174

Key statistics	
1D return %	-1.11%
WTD return %	-1.90%
QTD return	-4.16%
YTD return	-3.11%
ADT vol. 3M* (mn)	139.9
ADT val. 3M (SARmn)	5,456.6

ADT stands for Average Daily Traded *

TASI market commentary

- The TASI fell on Monday, primarily due to weakness in Index heavyweights Materials (-1.66% D/D) and Energy (-1.64% DD) stocks. At close, the Saudi market ended the day with a loss of -1.11% at 10,931. In terms of activity, total volumes and value traded were ~102mn and ~SAR 4.0bn respectively. The advance-decline ratio came in at 35/174.

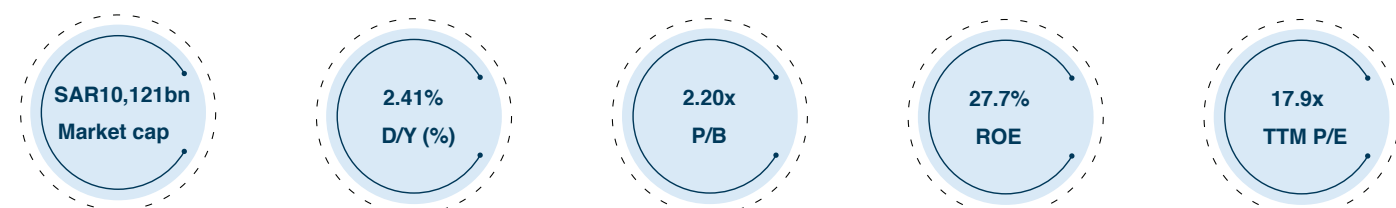
Technical outlook

- TASI maintained its short-term downtrend by a close below its previous minor trough at the level of 10,975. Moreover, the index reached the level of the previous medium-term bottom near 10,900 where a minor upside correction can occur providing a high-risk daily trade. Furthermore, the dominating powerful selling pressure suggests witnessing further decline toward the next significant support zone near **10,750 / 10,600** -even after any minor upside corrections- where a heavy buying power is expected to appear. Moreover, The RSI indicator is still showing a bearish view confirming the bearish movement of the index in the short term. On the other hand, a close above the level of 11,150 will reflect the presence of a powerful buyer that will change the expected short-term bearish scenario.

Short-term traders are advised to trade cautiously and keep track of stop loss levels, meanwhile, medium-term traders are advised to sell rallies and wait for a buying signal near the zone of 10,750 / 10,600.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,858	10,908	10,975	11,086	11,170	11,259	11,331



Source: Bloomberg, Argaam

TASI daily chart

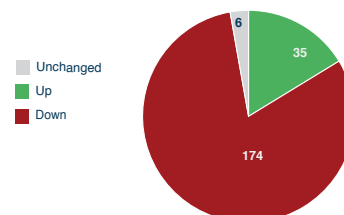


Source: Tradingview, Tadawul, AlJazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Stop loss
2080	NATIONAL GAS AND INDUSTRIALIZATION	50.80	50.80 – 50.65	51.30	50.30
1212	ASTRA INDUSTRIAL	49.35	49.35 – 49.20	49.85	48.85
4130	AL-BAHA INVESTMENT	13.72	13.72 – 13.68	13.85	13.58
7202	ARABIAN INTERNET COMM. SERVICES	239.40	239.40 – 238.80	241.80	237.00
6014	ALAMAR FOODS	146.00	146.00 – 145.60	147.40	144.50
6013	DEVELOPMENT WORKS FOOD	201.00	-201.00 200.50	203.00	199.00

* As of 21st November 2022

CHARTS OF THE DAY

Technical observations

GASCO is testing a significant support coinciding with bullish signal from volume and price momentum indicators suggesting a bullish rebound.

National Gas and Industrialization Co. (GASCO)



Source: Tradingview, AlJazira Capital

Technical observations

ASTRA INDUSTRIAL group started to bounce off its long-term rising trend line confirmed by a bullish signal on the RSI indicator

Astra industrial Group (ASTRA INDUSTRIAL)



Source: Tradingview, AlJazira Capital

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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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