

Daily Market Report

Saudi Arabia Stock Exchange
17 September 2020

الراجحي المالية
Al Rajhi Capital



TASI Index	8,311.2	-0.13%
Turnover (SAR mn)	13,979.5	-5%

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Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
15-Sep	China Retail Sales (YoY)(Aug)	0.5%	0.0%	-1.1%
15-Sep	UK ILO Unemployment Rate (3M)(Jul)	4.1%	4.1%	3.9%
16-Sep	UK Consumer Price Index (YoY)(Aug)	0.2%	0.0%	1.0%
16-Sep	US Retail Sales (MoM)(Aug)	0.6%	1.0%	0.9%
16-Sep	US EIA Crude Oil Stocks Change(Sep 11)	-4.389M	1.271M	2.032M
16-Sep	US Fed Interest Rate Decision	0.25%	0.25%	0.25%
17-Sep	Japan BoJ Interest Rate Decision	-0.1%	-0.1%	-0.1%
17-Sep	US Initial Jobless Claims(Sep 11)	-	-	884K
18-Sep	Germany Producer Price Index (MoM)(Aug)	-	0.1%	0.2%
18-Sep	UK Retail Sales (YoY)(Aug)	-	-6.4%	1.4%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	8,311	-0.1	2.2	-0.9
KSA (MT30)	1,106	0.1	2.3	-6.5
Qatar (DSM)	9,941	0.5	1.8	-4.6
Kuwait (KSE)	5,395	0.6	1.3	-14.1
Abu Dhabi (ADSM)	4,505	-0.1	-0.3	-11.2
Dubai (DFM)	2,301	0.4	1.3	-16.8
Oman (MSM30)	3,663	-0.4	-0.6	-8.0
Bahrain (BSE)	1,418	1.2	2.0	-11.9
MSCIGCC	524	0.2	1.9	-8.1

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,945	-0.7	0.2	28.2
Silver Spot \$/Oz	26.92	-0.9	0.7	50.8
Crude Oil (Brent)	42.08	-0.3	5.6	-31.7
OPEC Basket	39.35	1.0	-0.1	-42.1
Euro	1.18	-0.4	-0.7	4.9
USD Index	93.43	0.2	0.1	-3.1
JPY	105.080	-0.1	1.0	3.4

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	28,032	0.1	1.3	-1.8
S&P 500	3,385	-0.5	1.3	4.8
Nikkei 225	23,301	-0.7	-0.4	-1.5
Hang seng	24,426	-1.2	-0.3	-13.4
FTSE 100	6,078	-0.4	0.8	-19.4
CAC 40	5,074	0.1	0.8	-15.1
MSCI World	2,404	-0.2	1.5	1.9
MSCIEM	1,117	0.4	2.3	0.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.15	0.25	0.39	-1.89
SAIBOR	0.72	0.88	0.99	-1.50
EIBOR	0.24	0.42	0.78	-1.90

Data Sources: Bloomberg

Updated as of 17/Sep/2020 8:22 AM

Global commentary

- Most US stock markets fell on Wednesday due to loss in technology stocks. The Nasdaq Composite index and the S&P 500 declined 1.2% and 0.5%, respectively. However, the Dow Jones edged up 0.1%. On the economic data front, retail sales data and EIA crude oil stocks change data were lower than as expected (+0.6% m-o-m in Aug Vs +1% consensus and -4.389mn in Sep11 Vs 1.271mn consensus, respectively); while Fed interest rate decision remained same as expected at +0.25%.
- Most European markets rose yesterday. The DAX increased 0.3%, supported by transport & logistics and industrial; while the CAC40 gained 0.1%, pulled up by utilities and financial shares. However, the FTSE 100 declined 0.4%. On the economic data front, UK's consumer price index data was higher than as expected (+0.2% y-o-y in Aug Vs 0% consensus); while the UK's retail price index data was lower than expected (+0.5% y-o-y in Aug Vs +0.6% consensus).
- Most stock markets in the GCC region gained on Wednesday. Bahrain and Kuwait advanced 1.2% and 0.9%, respectively; while Qatar increased 0.5%, pulled up by Qatar Islamic Bank and Qatar National Bank. Further, Dubai gained 0.4%, supported by Emaar Properties and Emaar Malls. However, Oman and Abu Dhabi declined 0.4% and 0.1%, respectively, wherein Abu Dhabi was pulled down by First Abu Dhabi Bank and Abu Dhabi Commercial Bank.
- Asian markets are trading in the red this morning. The Hang Sang Index, the KOSPI, the Shanghai Composite Index and the Nikkei 225 are down 1.6%, 1.2%, 1.0% and 0.7%, respectively. On the economic data front, Japan's BoJ interest rate decision data remained same as expected at -0.1%.
- Brent price rose 4.2% on Wednesday supported by weekly decline in US crude inventories. Key crude contracts Brent and WTI ended at US\$ 42.22 (+4.2%) and US\$ 40.16 (+4.9%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 10.53 points or -0.13% to close at 8,311.21. Thirteen of the twenty one sectors indices closed lower. The advance decline ratio was 70/121. Trading turnover was around SAR 14.obn.
- Saudi German Hospital signs SAR 305mn facility agreement with Al Rajhi Bank:** Middle East Healthcare Co. (Saudi German Hospital) inked a Sharia-compliant credit facility agreement with Al Rajhi Bank, at a total value of SAR 305mn, the company said. (Source: Tadawul)
- Emaar EC reschedules SAR 1.7bn financing deal with Alinma Bank:** Emaar the Economic City (Emaar EC) rescheduled, on September 15, the Murabaha financing agreement with Alinma Bank revising the terms of the facility. The amended terms of the facilities amounted to SAR 1.7bn. (Source: Tadawul)
- Dur inks deal with Awqaf Investment to develop 5-star hotel in Madinah:** Dur Hospitality Co. signed, on September 16, a partnership deal with Awqaf Investment Co., the investment arm of General Authority of Awqaf, to set up a special purpose vehicle and develop land plot number (125) in Madinah. (Source: Tadawul)



Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2018A	2019A	2020E	2018A	2019A	2020E
SABIC	268,200	89.4	73.0	(18.34)	123.0	16.1x	47.1x	NM	7.5x	8.4x	15.3x
Sipchem	11,851	16.16	11.0	(31.93)	46.9	12.6x	31.1x	NM	7.3x	9.7x	15.3x
SAFCO	34,792	83.5	80.0	(4.19)	19.9	18.4x	23.9x	28.8x	14.1x	17.7x	19.2x
Yansab	33,413	59.4	55.0	(7.41)	25.1	14.8x	31.3x	NM	9.5x	12.2x	17.5x
APCC	13,573	62.7	58.0	(7.50)	20.6	13.9x	17.9x	20.2x	10.4x	13.8x	14.9x
Arabian Cement	3,100	31	28.0	(9.68)	21.9	NM	14.8x	15.7x	21.5x	8.8x	9.5x
Yamama Cement	5,042	24.9	25.0	0.40	20.2	NM	19.6x	16.7x	22.9x	14.2x	12.4x
Saudi Cement	8,645	56.5	63.0	11.50	32.2	18.5x	18.8x	18.2x	12.9x	13.5x	13.2x
Qassim Cement	6,390	71	75.0	5.63	13.6	25.1x	17.7x	19.2x	12.8x	10.5x	12.9x
Yanbu Cement	5,426	34.45	30.0	(12.92)	27.7	41.4x	21.0x	22.4x	13.8x	11.5x	12.5x
Southern Cement	9,212	65.8	77.0	17.02	22.0	26.5x	19.9x	17.5x	13.9x	13.6x	12.4x
Najran Cement	2,258	13.28	16.0	20.48	30.7	NM	44.3x	14.8x	44.7x	15.5x	9.9x
Telecom											
STC	206,000	103	96.0	(6.80)	87.0	17.0x	19.2x	17.5x	8.4x	9.9x	9.2x
Mobily	22,292	28.95	26.5	(8.46)	69.6	NM	NM	43.2x	5.4x	7.2x	6.5x
Zain	7,215	12.36	10.0	(19.09)	85.5	14.5x	14.9x	10.3x	4.7x	4.1x	4.2x
Food & Agriculture											
Almarai	54,600	54.6	51.0	(6.59)	35.7	24.2x	30.2x	27.6x	13.0x	16.2x	15.0x
Savola	26,913	50.4	41.0	(18.65)	35.6	NM	NM	21.4x	33.9x	15.3x	15.9x
Herfy	3,506	54.2	58.0	7.01	15.7	14.4x	17.9x	31.0x	10.9x	13.7x	19.5x
Catering	6,872	83.8	UR	NM	37.0	14.5x	14.7x	14.0x	11.9x	13.4x	12.7x
Sadafco	6,175	190	185.0	(2.63)	8.6	12.5x	23.2x	18.1x	8.2x	15.6x	12.7x
Retail											
Jarir	21,288	177.4	165.0	(6.99)	31.9	19.0x	21.6x	18.8x	18.9x	18.5x	16.7x
Alhokair	4,859	23.14	18.0	(22.21)	32.2	44.0x	33.5x	NA	10.9x	16.1x	NM
Alothaim	11,394	126.6	148.0	16.90	17.7	18.6x	32.4x	24.8x	11.9x	16.9x	14.5x
Extra	4,206	70.1	73.0	4.14	46.9	16.6x	20.4x	23.3x	15.1x	12.9x	13.4x
Healthcare											
Dallah	4,298	47.75	50.0	4.71	20.5	19.5x	24.4x	31.8x	18.0x	21.6x	25.8x
Mouwasat	12,800	128	123.0	(3.91)	12.5	22.4x	30.4x	25.1x	17.0x	22.1x	19.6x
NMCC	2,507	55.9	55.0	(1.61)	14.0	36.2x	31.1x	20.0x	12.9x	12.8x	10.4x
Al Hammadi	3,420	28.5	25.0	(12.28)	28.8	34.4x	37.0x	37.5x	17.5x	16.7x	17.3x
Other											
Bupa Arabia	14,976	124.8	105.0	(15.87)	28.3	18.4x	25.1x	22.7x	NM	NM	NM
Saudi Ceramic	2,511	41.85	43.0	2.75	26.1	NM	NM	17.0x	46.2x	16.5x	10.8x
Leejam Sports	3,672	70.1	74.0	5.56	37.1	17.1x	17.8x	NM	11.5x	10.7x	17.9x
Saudi Aramco	7,250,000	36.25	35.0	(3.45)	283.6	NA	22.0x	44.8x	NA	10.4x	19.0x
Aldreess Petroleum	4,002	66.7	79.0	18.44	27.8	27.8x	13.7x	39.5x	NA	10.4x	12.8x
SISCO	2,154	26.4	23.0	(12.88)	22.3	19.0x	42.6x	48.0x	8.6x	13.3x	14.0x

Source: Bloomberg, AlRajhi capital. Fawaz Al Hokair and Sadafco fiscal ending is March, hence 2019e corresponds to Year ending March 2020

* Multiples are based on pro-forma financials



Performance of Regional markets

Country	Last Close	Index Change (%)			**MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Saudi Arabia*	8,311	-0.1	4.7	-0.9	2,455	305	523	3,727	31.4	2.0	2.5
Saudi Arabia (MT30)	1,106	0.1	3.7	-6.5	NA	NA	179	NA	16.2	1.5	4.0
Qatar	9,941	0.5	1.0	-4.6	161	80	254	105	8.7	0.8	4.2
Dubai	2,301	0.4	2.5	-16.8	87	33	254	93	8.7	0.8	4.2
Abu Dhabi	4,505	-0.1	-0.3	-11.2	184	61	96	96	16.4	1.3	5.4
Kuwait (All Share)	5,395	0.6	1.9	-14.1	103	61	451	184	29.0	1.4	3.6
Oman	3,663	-0.4	-2.9	-8.0	16	7	3	1	10.9	0.7	6.7
Bahrain	1,418	1.2	2.7	-11.9	23	11	5	2	13.2	0.9	4.9

Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

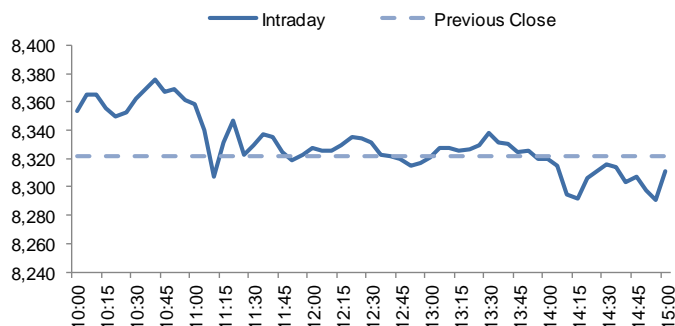
Performance of FTSE Emerging Index

Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	99,676	-0.6	0.3	-13.8	619	386	714	3,241	74.6	2.1	2.9
Czech Republic	894	-0.5	-1.1	-19.9	43	23	1	11	11.9	1.1	3.4
Greece	661	-0.4	4.3	-27.9	48	25	25	51	NA	0.6	3.3
Hungary	34,148	-0.3	-2.0	-25.9	21	15	2	23	14.8	0.9	1.0
Malaysia	1,527	-0.3	0.1	-3.9	239	70	182	331	23.2	1.6	3.6
Mexico	36,729	-0.4	-0.3	-15.6	225	128	185	316	21.6	1.7	2.2
South Africa	55,961	-0.3	0.9	-2.0	871	573	383	1,171	21.9	1.6	3.1
Taiwan	12,897	-0.6	2.4	7.5	1,343	881	3,635	6,713	21.2	2.0	3.2
Thailand	1,293	0.6	-1.3	-18.1	450	210	3,793	1,493	21.6	1.4	3.6
Turkey	1,107	-0.4	2.6	-3.2	109	42	2,147	1,519	9.8	1.0	1.7
Chile	3,717	-0.1	-1.3	-20.4	97	42	866	100	24.1	1.1	4.2
China	4,632	-0.5	-3.8	13.1	5,682	1,786	10,875	29,034	18.1	2.1	1.9
Colombia	1,196	0.2	-1.7	-28.1	70	22	34	24	12.5	0.9	5.5
Egypt	1,089	0.6	-2.2	-15.1	18	11	129	26	13.4	1.3	3.0
India	11,605	0.7	1.9	-4.6	1,243	585	528	3,762	29.6	2.7	1.3
Indonesia	5,067	0.2	-3.3	-19.6	398	131	8,896	390	10.1	1.7	2.8
Kuwait	5,395	0.6	1.9	-14.1	103	61	451	184	29.0	1.4	3.6
Pakistan	42,282	-0.2	2.8	3.8	39	15	300	62	11.4	1.2	4.3
Peru	1,220	0.8	-3.1	-27.4	52	16	1	20	36.3	1.8	5.7
Philippines	5,909	-0.6	0.4	-24.4	157	63	84	68	19.7	1.5	1.9
Qatar	9,941	0.5	1.0	-4.6	161	80	179	105	16.2	1.5	4.0
Russia	1,252	-0.1	-0.5	-19.2	539	305	23,127	1,033	8.3	0.9	5.3
UAE	4,505	-0.1	-0.3	-11.2	184	61	96	96	16.4	1.3	5.4
FTSE Emerging Index	552	-0.5	0.5	-1.4	19,027	8,298	54,462	66,486	20.0	1.9	2.4

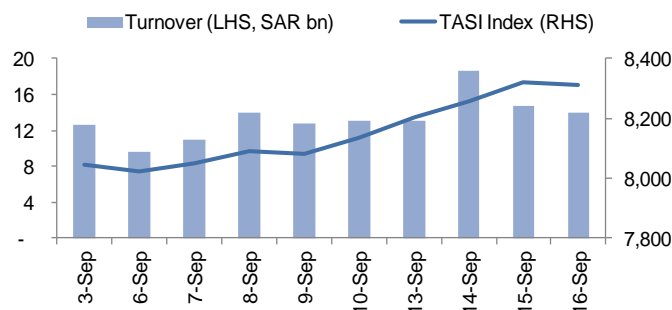
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



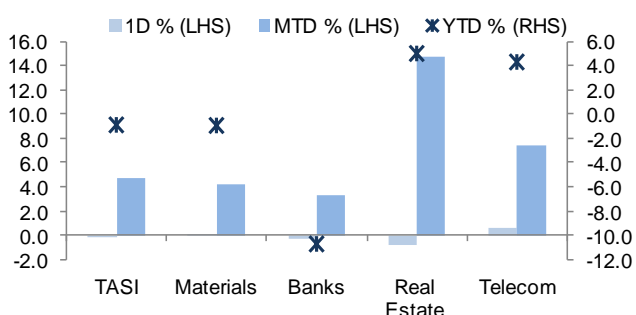
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



TASI – Large Cap (>10% Index weight) Sectors' Performance

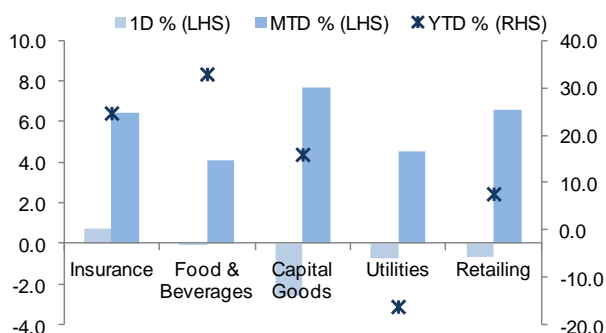


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Buruj Coop Ins	24.10	10.0	3.583	83.27
Amara Coop Ins	22.36	9.9	9.096	195.96
SAUDI CHEMICAL C	33.85	9.9	1.529	51.76
United Wire Fact	34.90	8.1	2.799	98.18
Al Alamiya Coope	22.78	7.6	4.086	90.32

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Fisheries	47.10	-8.9	14.109	693.84
Al-Baha Developm	32.65	-8.3	4.722	159.19
Tihama	47.40	-8.0	5.761	287.41
ABDULLAH SAAD M	31.00	-7.6	2.170	69.77
Lazurde	21.00	-7.6	4.299	91.94

TASI – Mid Cap (5 -10% index weight) Sectors' Performance

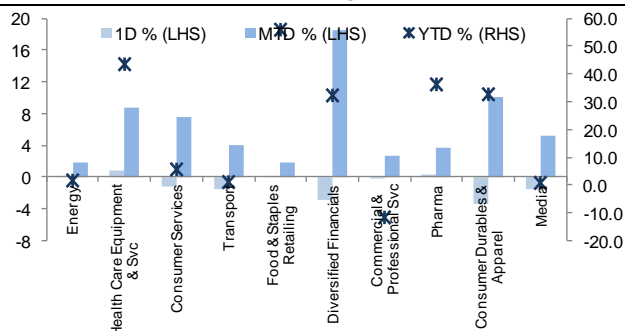


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
STC	103.00	1.0	4.0	3.15
SAUDI ARABIAN OI	36.25	0.3	2.4	13.43
Sabic	89.40	0.5	2.4	3.03
Savola	50.40	1.2	2.0	0.65
SAUDI CHEMICAL C	33.85	9.9	1.7	1.53

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	68.30	-0.4	-4.6	288.11
Riyad Bank	19.44	-1.3	-3.2	44.08
SIIG	23.10	-2.7	-1.8	48.14
Jabal Omar	34.55	-0.7	-1.6	151.41
Alinma Bk	16.50	-0.7	-1.5	337.26

TASI – Small Cap (<5% index weight) Sectors' Performance



TASI – Volume Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Dar Al Arkan	8.74	-0.8	81.108	711.77
Alinma Bk	16.50	-0.7	20.402	337.26
Ennar Eco City	10.12	0.0	19.552	200.31
Petro Rabigh	14.22	0.1	18.073	259.85
Saudi Fisheries	47.10	-8.9	14.109	693.84
SAUDI ARABIAN OI	36.25	0.3	13.428	486.50
Saudi Kayan	9.82	-0.6	13.021	128.61
Know Econ City	12.48	3.7	12.157	152.97
Bank Al-Jazira	13.78	-0.3	9.370	128.86
Mobily	28.95	-0.2	9.351	274.17



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
National Medical	55.90	55.90	0.0%	20.125
Buruj Coop Ins	24.10	24.10	0.0%	83.275
Amana Coop Ins	22.36	22.36	0.0%	195.961
Ace Arabia Coop Ins	30.85	30.95	0.3%	65.949
Jarir Mktg	177.40	178.20	0.5%	39.046

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
National Gas & Ind	30.55	27.00	13.1%	41.350
Saudi Elec	16.64	14.42	15.4%	75.775
Al Rajhi RET	9.39	8.08	16.2%	7.356
Alinma Bk	16.50	13.73	20.2%	337.257
Saudi Air Cater	83.80	68.50	22.3%	19.459

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

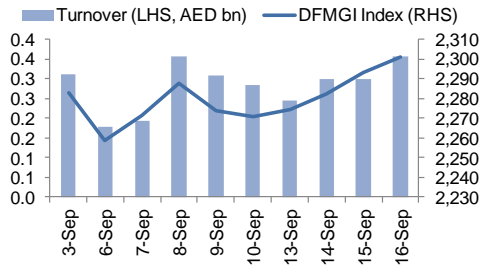
	18/Jun/20	25/Jun/20	2/Jul/20	9/Jul/20	16/Jul/20	23/Jul/20	28/Jul/20	6/Aug/20	13/Aug/20	20/Aug/20	27/Aug/20	3/Sep/20	10/Sep/20
Saudi Individuals	6.09%	6.07%	6.11%	6.14%	6.14%	6.22%	6.27%	6.31%	6.35%	6.33%	6.27%	6.22%	6.36%
Saudi Institutions	91.38%	91.40%	91.36%	91.31%	91.30%	91.20%	91.14%	91.09%	91.03%	91.03%	91.11%	91.19%	91.03%
GCC	0.45%	0.45%	0.45%	0.46%	0.46%	0.46%	0.46%	0.47%	0.47%	0.47%	0.46%	0.46%	0.47%
Foreign	2.08%	2.08%	2.08%	2.09%	2.10%	2.12%	2.12%	2.13%	2.15%	2.17%	2.17%	2.13%	2.14%
GRE's	82.50%	82.62%	82.53%	82.52%	82.52%	82.35%	82.26%	82.20%	82.08%	82.14%	82.32%	82.43%	82.17%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Institutional	96.92%	96.93%	96.90%	96.88%	96.87%	96.82%	96.79%	96.78%	96.75%	96.76%	96.78%	96.80%	96.75%
Non-Institutional	3.08%	3.07%	3.10%	3.12%	3.13%	3.18%	3.21%	3.22%	3.25%	3.24%	3.22%	3.20%	3.25%
QFI + Swap	1.52%	1.53%	1.54%	1.54%	1.53%	1.55%	1.56%	1.56%	1.58%	1.59%	1.58%	1.56%	1.58%

Change in major stake-holders

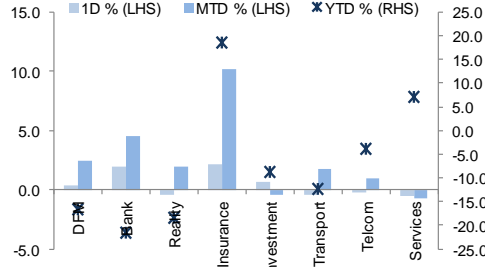
COMPANY NAME	SHAREHOLDER NAME	15/Sep/20	16/Sep/20	last change
Saudi Cable Co.	Xenel Industries Ltd.	14.10%	13.93%	-0.17%
The National Company for Glass Industri	Zamil Group Holding Company	7.24%	6.44%	-0.80%
Baazeem Trading Co.	Salem Saleh Mohammed Baazeem	38.67%	37.53%	-1.14%
United International Transportation Co.	Zahid Group Holding	12.50%	12.46%	-0.04%
Alkhaleej Training and Education Co.	Ahmed Ali Ahmed Al-Shdawi	9.79%	9.15%	-0.64%
Al-Jouf Agricultural Development Co.	Fitaihi Holding Group Company	10.00%	9.18%	-0.82%
Arabia Insurance Cooperative Co.	Jordan Insurance Company	12.20%	11.39%	-0.81%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



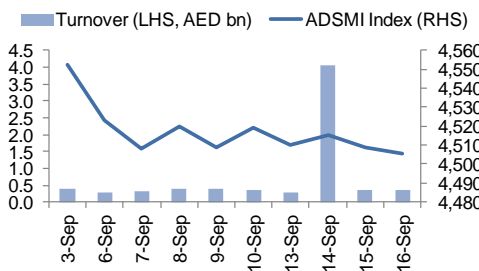
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
EMAAR Dev	2.40	4.8	15.18
Islamic Arab Ins	0.81	3.9	21.13
Emraar Malls	1.53	3.4	21.91
DFM	0.87	3.1	14.01
Dubai Islamic Ins	0.83	3.0	23.22

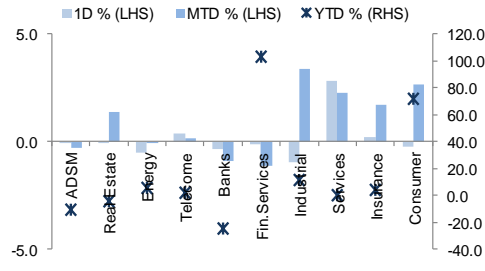
Company	Last Price	Change %	Vol (mn)
Mashreq Bk	63.60	-4.9	0.00
Arabtec	0.60	-1.3	19.33
Shuaa Capital	0.70	-1.3	0.57
Gulf Navigation	0.47	-1.3	0.46
Tabreed	2.16	-0.9	0.49

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

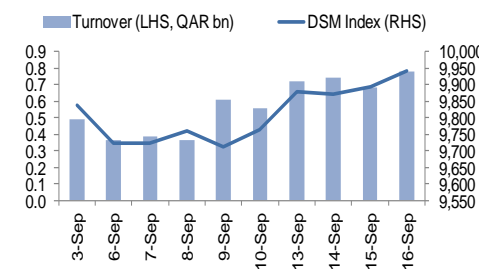


Abu Dhabi – Top Gainers / Losers

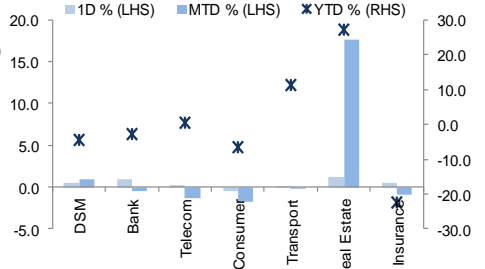
Company	Last Price	Change %	Vol (mn)
Emirates Driving	15.74	14.9	0.000
Green Crescent Ins	0.70	11.1	20.782
Abu Dhabi Nat Hotels	2.55	3.2	0.000
Methaq Takaful	0.74	2.8	0.605
Sharjah Islamic Bk	1.20	1.7	0.005

Company	Last Price	Change %	Vol (mn)
Ras Al Khaimah Co	0.71	-4.2	0.003
Waha Capital	0.92	-3.1	0.303
Gulf Cement Co	0.46	-2.8	0.033
Natl Bk RAK	3.51	-2.0	0.030
Abu Dhabi Ship	2.55	-1.5	0.016

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

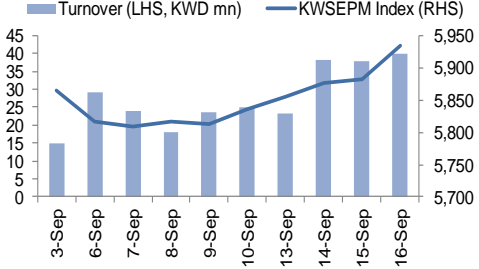


Qatar – Top Gainers / Losers

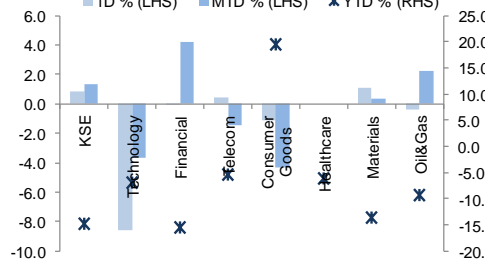
Company	Last Price	Change %	Vol (mn)
United Devt Co	1.62	3.9	119.005
CBQ	3.98	1.7	2.188
Doha Bank	2.36	1.3	3.178
QlSb	16.10	1.1	0.592
QNB	17.94	0.8	1.423

Company	Last Price	Change %	Vol (mn)
Ezdan Hold	1.91	-1.1	10.463
Ind Qatar	10.40	-1.0	2.466
MESAJEED PETROCH	2.11	-0.1	0.902
Vodafone Qatar	1.26	-0.1	8.362
Barw a Real Est	3.59	-0.1	5.639

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



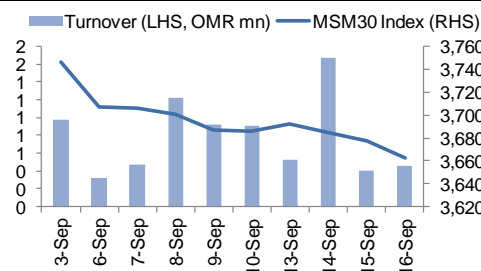
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Mabane Co	690	5.0	2.251
Boubyan Petrochem	557	3.2	0.533
Ahli United Bank	232	2.7	27.835
Natl Industries Gp	173	2.4	6.798
Human Soft	2830	1.3	0.342

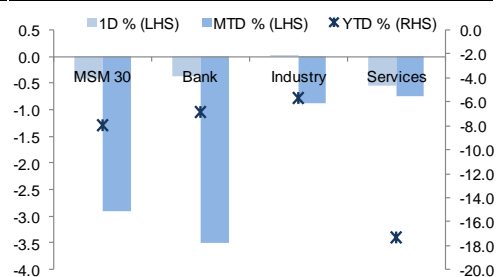
Company	Last Price	Change %	Vol (mn)
Boursa Kuw ait Stock	1010	-1.9	2.716
INTEGRATED HOLDI	375	-1.8	0.245
Mezzan Holding	616	-1.4	0.138
SHAMAL AZ-ZOUR /	333	-1.2	8.041
Kuwait Intl Bk	184	-1.1	11.916



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



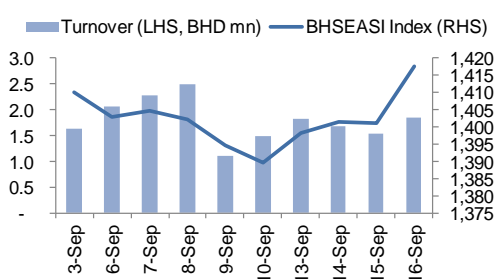
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

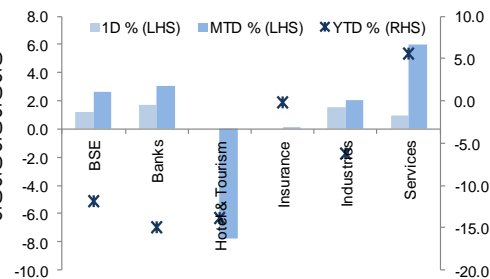
Company	Last Price	Change %	Vol (mm)
Al Sharqiya Inv	0.068	-2.9	0.037
Bank Muscat	0.368	-2.1	0.380
Al Batinah Power	0.053	-1.9	0.070
Al Jazeira Ser	0.171	-1.2	0.173
Oman Invest &Fin	0.091	-1.1	0.025

Data Sources: Al Rajhi Capital, Bloomberg

Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
lthmaar Bank	0.067	13.6	0.100
Bahrain Duty Fre	0.638	10.0	0.120
Ahli United Bk	0.754	2.6	0.808
Aluminium Bahrain	0.391	1.6	0.305
Al-Salam Bank	0.077	1.3	0.118

Company	Last Price	Change %	Vol (mm)
Seef Properties	0.170	-0.6	0.052
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg



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