

Saudi stocks sees biggest fall in over a year after drone attacks

Nov 21 (Reuters) – Saudi Arabia’s stock market posted its biggest one-day drop in more than a year on Sunday, a day after Yemen’s Iran-aligned Houthis said they had fired 14 drones at several Saudi Arabian cities, including at Saudi Aramco facilities in Jeddah. [read more](#)

The Saudi-led coalition battling the Houthis in Yemen had on Friday said it destroyed three drones launched towards southern Saudi Arabia and a fourth over Yemen. It said the group “failed to launch two ballistic missiles” and they fell inside Yemen.

The benchmark index (.TASI) in Saudi Arabia slid 1.9%, its biggest intraday drop since Oct. 2020, with Al Rajhi Bank (1120.SE) losing 2.2%, while Saudi Aramco (2222.SE) retreated 1.9%.

The oil giant was also under pressure after India’s Reliance Industries Ltd (RELI.NS) said on Friday it had decided with the Saudi company to reevaluate Aramco’s proposed roughly \$15 billion investment in Reliance’s oil-to-chemicals (O2C) business.

The 20% stake sale in the unit was announced in 2019, but delayed as oil prices and demand crashed last year due to the pandemic.

In Abu Dhabi, the index (.ADI) eased 0.2%, hit by a 1.3% fall in the United Arab Emirates’ largest lender First Abu Dhabi Bank (FAB.AD).

Dubai’s main share index (.DFMGI) gave up early gains to close 0.2% lower, weighed down by a 0.5% drop in sharia-compliant lender Dubai Islamic Bank (DISB.DU).

However, Amlak Finance (AMLK.DU) surged 15%, gaining for a seventh consecutive session.

Last week, the Islamic finance company swung to net profit of 887.1 million dirhams (\$241.55 million) for the third quarter, from a loss of 151.4 million dirhams year ago.

The Qatari index (.QSI) fell 0.3%, extending losses for a second session, with Qatar National Bank (QNBK.QA) dropping 1%.

Outside the Gulf, Egypt's blue-chip index (.EGX30) ended 0.6% lower, as most of the stocks in the index were in negative territory including Abu Qir Fertilizers (ABUK.CA), shedding 2.2%.

Egypt plans to sell additional shares in Abu Qir Fertilizers on the local stock exchange within one month at most, the minister of the public business sector told Reuters on Thursday.

Reporting by Ateeq Shariff in Bengaluru; Editing by Kirsten Donovan
Our Standards: The Thomson Reuters Trust Principles.

Source:

<https://www.reuters.com/markets/stocks/saudi-stocks-sees-biggest-fall-over-year-after-drone-attacks-2021-11-21/?rpc=401&>

[Disclaimer]