



Major Economic News

- Saudi Arabia slashed official pricing for its crude and making the deepest cuts in at least 20 years on its main grades, as OPEC+ talks on deeper output cut ended in failure. Saudi Aramco lowered April pricing for crude sales to Asia by USD4-6/ barrel and to the US by USD 7/ barrel. (Source: Bloomberg)
- Saudi Arabia decided to temporarily restrict entry for travelers from the UAE, Kuwait and Bahrain only to Riyadh, Jeddah, and Dammam Airport. The decision came as part of the Kingdom's efforts to combat the spread of the coronavirus. (Source: Argaam)
- Saudi bank loans granted to the public and private sectors increased 8% Y/Y by the end of January to SAR 1.6tn compared to SAR 1.5tn a year earlier, according to data issued by SAMA. (Source: Argaam)

Major Corporate News

- ACWA Power signed three strategic agreements with Uzbekistan's Ministry of Energy at a total value of USD 2bn to boost power generation capacity and technical experience. (Source: Argaam)
- Minister of Human Resources and Social Development, Ahmed Al-Rajhi issued a decision to saudize 70% of the retail and wholesale outlets of nine major economic activities effective from August 20. (Source: Zawa)
- Taiba Investments Co. signed a binding purchase agreement with the heirs Habib Mohammed Ahmed to acquire a land plot in Madinah for SAR 136.4mn. The financial impact of the transaction will be reflected in Q1-20. (Source: Argaam)
- Saudi Telecom Co. (STC) signed an agreement with Huawei to unveil Solutions by STC, which will enhance its information and communications technology products offered to enterprise customers in Saudi Arabia. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.8% to 7,467.5 on Thursday. The value traded stood at SAR 3.6bn (down 16.8% over previous day), while the advance-decline ratio stood at 59/124. The parallel market index decreased 2.1% to 7,603.1 points. The value traded stood at SAR 19.1mn (up 6.2% over previous day). Most sectors in the main market ended in the red. REITs and Media (up 2.0% and 1.2%, respectively) advanced the most; Real Estate and Software & Services (down 2.2% and 2.0%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-19	Q4-18	Y/Y %	Q3-19	Q/Q %
Saudi Vitrified Clay Pipes	5.1	0.2	NM	1.5	248.3

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
WAFRAH	12.72	9.8
ALAHLI REIT 1	10.20	6.3
JADWA REIT SAUDI	12.00	5.6
EIC	16.48	5.0
TALEEM REIT	12.02	4.3

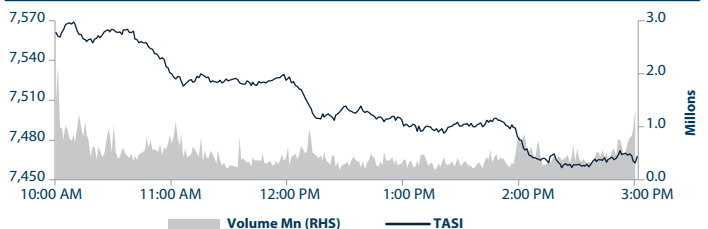
Top Losers

Company	Price	Change%
SHARQIYAH DEV	77.60	-4.7
JABAL OMAR	28.00	-4.4
ALLIANZ SF	26.10	-4.0
TAIBA	28.90	-3.0
SABB	25.45	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,468	7,571	7,458	(0.8)	(11.0)	18.8
NomuC	7,603	7,829	7,542	(2.1)	5.9	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,977	(0.3)	(8.6)	18.4
Materials	4,440	(0.6)	(14.1)	28.5
Capital Goods	4,147	0.0	(4.3)	Neg
Commercial Service	4,078	(0.4)	(14.5)	16.7
Transportation	4,053	(0.5)	(7.8)	18.5
Consumer Durables	3,363	0.7	(4.1)	Neg
Consumer Services	3,792	(1.0)	(4.2)	30.2
Media	8,441	1.2	(10.2)	32.6
Retailing	7,397	(0.9)	(3.9)	25.2
Food & Staples	6,833	(1.6)	3.3	29.7
Food & Beverages	4,194	(1.0)	(3.7)	44.5
Healthcare	3,856	0.3	3.4	27.5
Pharma & Bio Tech	3,668	0.4	2.0	Neg
Banks	7,063	(1.1)	(12.9)	12.8
Diversified Financials	3,229	(0.9)	(2.2)	High
Insurance	4,249	(0.5)	(5.9)	High
Telecom	5,491	0.1	(15.2)	15.4
Utilities	3,691	0.1	(16.1)	Neg
REITs	4,216	2.0	0.4	22.6
Real Estate	3,007	(2.2)	(4.0)	High
Software & Services	5,978	(2.0)	21.2	16.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,449	7,607	7,761	4.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	21.8	873.7	953.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	61.00	-0.5
Saudi Aramco	33.00	-0.2
NCB	42.00	-0.7
SABIC	78.30	-0.3
STC	84.30	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.8% and 0.6%, respectively. Egypt, Qatar and Oman rose 1.4%, 0.7% and 0.2%, respectively; while Kuwait and Bahrain declined 0.9% and 0.7%, respectively.
- US nonfarm payroll increased 273,000 M/M in February (consensus: 177,000) unchanged from 273,000 in January. The unemployment rate level decreased to 3.5% in February (consensus: 3.6%) from 3.6% in January. The private payroll increased 228,000 in February (consensus: 155,000) compared with 222,000 in January. (Source: Econoday)
- According to Baker Hughes, North America's rig count declined to 996 in the week ended March 6 from 1,030 earlier. The rig count rose to 793 from 790 in the US, and to 23 from 22 in the Gulf of Mexico. The rig count in Canada decreased to 203 from 240 earlier. (Source: Econoday)
- Oil prices plunged 9.4% on Friday, as OPEC and Russia could not come to an agreement on deeper production cuts, proposed by OPEC.
- Gold prices rose 0.2% on Friday as investor sought for safe haven amid concerns of global economic slowdown due to widespread of coronavirus.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	-0.9	-2.2	-0.5
Euro	1.13	0.4	2.4	0.7
Japanese Yen	105.3	-0.8	-2.6	-3.0
Sterling Pound	1.30	0.7	1.8	-1.6
Chinese Yuan	6.93	-0.1	-0.9	-0.5
Indian Rupee	74.0	0.7	2.0	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.4	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.2	0.8
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.59	0.0	0.0	-2.6

Corporate Calendar

Date	Company	Event
08 th Mar	Sharqiya Dev Co.	EGM
09 th Mar	BCI	OGM
10 th Mar	Alujain Holding	OGM
11 th Mar	Al Kathiri Holding	EGM
12 th Mar	SPM	OGM
15 th Mar	MAADEN	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,461	-0.8	-5.0	-11.0	6.3
Abu Dhabi (ADX)	4,643	-0.6	-5.3	-8.5	11.7
Kuwait (KSE)	4,596	-0.9	-3.6	-6.4	10.2
Qatar (QE)	9,309	0.7	-1.9	-10.7	13.2
Oman (MSM)	4,108	0.2	-0.6	3.2	8.4
Bahrain (BSE)	1,618	-0.7	-2.6	0.5	12.2
Egypt (EGX30)	12,348	1.4	-5.1	-11.6	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	25,865	-1.0	1.8	-9.4	18.5
Nasdaq	8,530	-1.6	0.8	-2.3	26.6
S&P 500	2,972	-1.7	0.6	-8.0	21.2
FTSE 100	6,463	-3.6	-1.8	-14.3	15.0
Germany DAX 30	11,542	-3.4	-2.9	-12.9	16.8
France CAC 40	5,139	-4.1	-3.2	-14.0	18.7
Japan Nikkei 225	20,750	-2.7	-1.9	-12.3	17.3
Hong Kong Hang Seng	26,147	-2.3	0.1	-7.2	11.3
China Shanghai Composite	3,035	-1.2	5.4	-0.5	12.0
Australia ASX 200	6,216	-2.8	-3.5	-7.0	16.8
India Sensex	37,577	-2.3	-1.9	-8.9	20.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	51.2	-4.2	-2.9	-25.7
Brent Crude (\$/bbl)	45.3	-9.4	-10.4	-31.4
Texas crude (\$/bbl)	41.1	-10.4	-8.2	-32.7
Natural Gas (\$/mmbtu)	1.71	-3.6	1.4	-22.0
Gold (\$/oz)	1,674	0.2	5.6	10.3
Silver (\$/oz)	17.3	-0.6	3.9	-2.9
Steel (\$/ton)	580	-1.0	-1.7	-1.4
Iron Ore (CNY/MT)	682	0.0	0.7	-1.9
Wheat (\$/bu)	521	-0.6	-1.5	-6.7
Corn (\$/bu)	377	-1.9	2.9	-2.7
Sugar (\$/lb)	13.0	-3.0	-10.0	-3.0
SMP* (EUR/MT)	2,425	-1.0	-1.0	-5.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.999	-0.2	-46.4	-91.0
Saudi Arabia(SAIBOR)	1.541	-9.3	-54.6	-69.0
UAE (EIBOR)	1.637	-0.3	-25.3	-57.2
Qatar (QIBOR)	1.867	-43.3	-43.3	-38.3
Bahrain (BHIBOR)	2.280	0.0	-25.3	-38.7

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

Updated as of March 6, 2020



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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.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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